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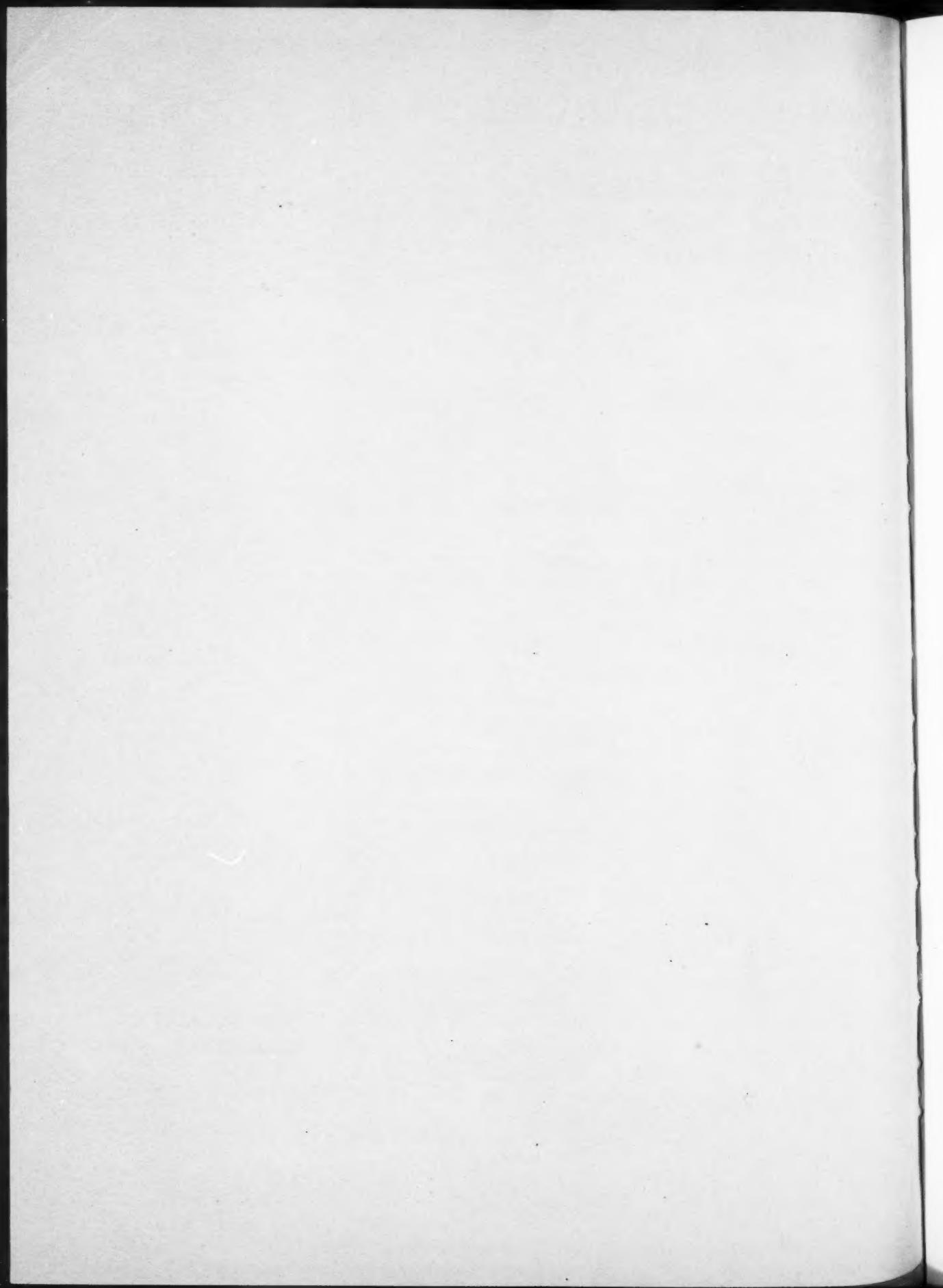
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SYMBOLS EMPLOYED

The following symbols have been used throughout this BULLETIN :

- .. = not available or not pertinent.
- = nil or negligible.
- * = estimate by the Secretariat of the Economic Commission for Europe.
- * = revised figure; since the statistical data in each issue of this BULLETIN are provisional only for the quarter for which it covers, attention is not drawn to revision of the penultimate quarter shown.
- = interruption in the comparability of the series or a change in the unit in which the series is reported.

In referring to combinations of years, the use of an oblique stroke—*e.g.*, 1952/53—signifies a 12-month period (say from 1 July 1952 to 30 June 1953). The use of a hyphen—*e.g.*, 1950-53 signifies an average of the full period of calendar years covered (including the end years indicated).

Unless otherwise indicated, the standard unit of weight used throughout is the metric ton. The definition of "billion" used throughout is one thousand millions. Minor discrepancies in totals and percentages are due to rounding.

In general, information received up to 15 October 1954 has been included in the statistical tables, and it may be that more recent data have been included in tables in the Review.

REVIEW OF THE ECONOMIC SITUATION IN EUROPE DURING THE SECOND QUARTER OF 1954

1. PRODUCTION IN WESTERN EUROPE

The Continued Rise in Industrial Output

As far as can be judged from the available data, the high level of industrial production reached during the winter of 1953/54 was fully maintained and even somewhat improved in the second quarter of 1954. As can be seen from Table 1, for the group of western European countries taken as a whole, production was no less than 9 per cent higher than a year earlier and the increase from the first to the second quarter was somewhat larger than in 1953.

The improvement has affected nearly every western European country. In particular, France and, less

clearly, Belgium have recently joined the general upward movement. Only two countries, Italy and Greece, registered a smaller increase from the first to the second quarter than in 1953¹. The failure of industrial production in Italy to increase even at the normal seasonal rate is to be accounted for mainly by a slowing-down in mining and in some sectors of the engineering industry dependent on exports, more particularly in the output of electrical machinery and rolling-stock and in shipbuilding.² Only in July and August were there some signs of an improvement. In Greece, the devaluation of the drachma and the good harvest in 1953 had raised agricultural income very considerably and had thereby given a fillip to industry, in particular to the production of cotton textiles. This expansion now appears to have been halted; in the second quarter, industrial production remained at substantially the same level as in the two preceding quarters. No comprehensive data have been published on industrial production in Turkey in 1954, but such fragmentary information as is available suggests that the previous expansion has recently been tapering off.³

The most spectacular improvements took place in Austria, Yugoslavia and, once more, in western Germany. In these three countries output rose by 16, 21 and 8 per cent respectively from the first to the second quarter. In the case of Yugoslavia, however, output in the first months of the year had been particularly low due to adverse climatic conditions. The increase in Austria is to be accounted for mainly by the very favourable development of exports and by the increase in building activity which has its counterpart in a high level of output in the building materials industries.

¹ The rather sharp fall from the first to the second quarter in the Norwegian index of production reflects an unusually high output in the fish oil industry in the first quarter rather than a weakening of activity in the second.

² In June 1954, activity in the shipbuilding industry was less than one-half the figure for June 1953.

³ See page 5.

Country	Change from :		
	First quarter 1954 to second quarter 1954	First quarter 1953 to second quarter 1953	Second quarter 1953 to second quarter 1954
Austria	+16	+ 9	+16
Belgium	+ 5	+ 4	+ 6
Luxembourg	+ 7	+ 4	- 7
Denmark	+ 7	+ 2	+ 7
Finland	+ 3	+ 1	+14
France	+ 6	+ 1	+ 9
Saar	+ 6	+ 4	+ 4
Western Germany	+ 8	+ 6	+12
West Berlin	+10	+ 5	+26
Greece	+ 1	+11	+24
Italy	+ 2	+ 5	+ 9
Netherlands	+ 6	+ 4	+ 9
Norway	- 9	- 7	+ 6
Sweden	+ 3	+ 3	+ 4
United Kingdom	+ 1	+ 1	+ 7
Yugoslavia	+21	+14	+16
Total of countries listed .	+ 4	+ 3	+ 9

Table 2
CHANGES IN INDUSTRIAL PRODUCTION BY MAIN SECTORS
Average annual rates of increase (in percentages)

Country	Total industrial production		Metal-mining and metal-making		Metal-using				Chemicals		Textiles		Food, beverages and tobacco	
	1950 to first half 1953		First half 1953 to first half 1954		1950 to first half 1953		First half 1953 to first half 1954		1950 to first half 1953		First half 1953 to first half 1954		1950 to first half 1953	
United Kingdom .	2½	7	3	7	5½	12½	4	6	5½	..	-½	5	1	2
Western Germany .	12	11	11½	6	24½	28	17½	12½	14½	16	5½	7	10½	7
France	5½	7	6	1	9½	20½	7	-9½	4½	16	-½	11	..	..
Italy	8	11	11½	10	12	19½	10	-5	10½	26	1	6	3	4
Austria	4	12	13½	18	..	..	3	8	-1	27	1	11	4	-3
Belgium	4	5	6½	2	..	..	2½	6	4	19	-3½	12	4½	2
Denmark	½	5	..	..	..	..	1½	12	-1½	5	-3	-6	0	2
Finland	3	13	10	15	..	..	4½	4	6	18	6½	4	6	7
Netherlands	5½	8	13	7	..	..	6	11½	7½	25½	1½	8	1½	1
Norway	5½	7	10½	0	..	..	6½	-2	8	29	-1½	2	1½	1
Sweden	3	5	11	-3	..	..	1½	1	..	..	-½	1	0	2

Sources : Tables I and III to VII.

^a Including transport equipment for all countries other than the United Kingdom, Western Germany, France and Italy.

Table 2 gives some basis for appraising the incidence of the recent increase in industrial production on the major sectors. The present upturn appears to have begun, broadly speaking, about the middle of 1953. The table compares the level of production in the first halves of 1953 and 1954 and, in order to provide some perspective, it also shows the average annual increase for the preceding three years : this was a period which included such contrasting phases as the Korean boom, the textile recession of 1951/52, and relative stagnation until the middle of 1953.

The most striking increase during the last year is in the output of chemicals which, in almost every country, rose considerably more than industrial production as a whole. This was the continuation of a tendency which had been apparent also in the preceding years. Similarly, the output of transport equipment, notably motor vehicles, has continued, in all the major producing countries, to rise more sharply than that of any other group of industries. This is discussed in more detail on page 6.

In France, Austria and Belgium, the output of the textile industries increased considerably during the last year, but in the majority of countries production in this sector, as well as in the food-processing industries, increased by less than the average rate, as was also the case in the preceding years. The group of metal-using industries (other than the transport equipment industry) shows a less homogeneous picture.

It has lagged behind, relatively, in Norway and Sweden, owing, it would seem, to competition from imported goods in the first case and competition on foreign markets in the second. In France, there would seem even to have been a decrease ; but it must be remembered, first, that the revival of industrial production in France started only towards the end of the period here considered and, secondly, that the method by which the index of engineering production is computed in France is notoriously weak,¹ so that the decline shown in the table may well be spurious. Even so, it would seem that the recent improvement in French production derives mainly from higher consumer demand for industrial goods, made possible by wage increases during the winter, and by the maintenance of stable food prices. By contrast, the increase in production in western Germany has been governed mainly by higher demand—at home and abroad—for industrial equipment, the output of which has risen far more rapidly than that of non-durable consumer goods.

Finally, in the group of metal-mining and metal-making industries, the level of output in the first half of 1954 was, in most cases, somewhat smaller than could have been expected on the background of the general rise in production over the last year and of the trend during the preceding three-year period.

¹ The volume of output is, in fact, measured largely by the purchases of steel by the steel-consuming industries, with no corrections for changes in the stocks of steel held by them.

The main reason for this is to be found in the behaviour of steel production which, up till the end of the second quarter of 1954, was rather different from that of industry in general.

It may be concluded, as a broad generalization, that, during the last year of rapidly rising production, the relative movements of the different groups of industries have tended to conform to the pattern which was characteristic of the preceding years, under very different conditions as regards the over-all trend of production.

It can further be seen from Table 2 that the upward trend during the last year was a very general one, in the sense that hardly any major industrial group in any country shows a fall in output from the first half of 1953 to the first half of 1954. This is not to say that there have been no setbacks, but only that these have been rather localized and can be explained in terms of specific events, independent of the general economic trends. For instance, in Switzerland exports of watches have met increasing difficulties, and some export markets seem to be over-stocked. Employment in the watch industry in the second quarter of 1954 was 5 per cent lower than a year earlier. The difficulties of the Italian shipbuilding industry and the Norwegian engineering industry have already been mentioned. In Denmark, textile production fell considerably under the pressure of foreign competition.¹ In the United Kingdom, manpower continued to be the limiting factor in coal-mining and output in the first half of 1954 was slightly lower than in the first half of 1953. Shortage of raw materials (or rather of foreign

exchange to pay for them) contributed to the decline of Turkish production, especially of woollen goods. Declining demand has, in recent months, led to the provisional closing down, awaiting State support, of the Sicilian sulphur mines, and chrome extraction in Turkey has virtually stopped.² Both cases may be regarded as a delayed reaction to the ending of the temporary shortage of materials during the Korean boom. In another branch of mining, that of iron ore, output in each of the major producing countries was appreciably lower in the first half of 1954 than a year earlier.³ But this is only one aspect of the general, though temporary, weakening of steel demand, which was a more important event than the specific setbacks mentioned so far.

The Recovery of Steel Demand

In the most recent years, demand for and production of steel have moved in a manner which seems to be widely different from that of industrial production in general. As can be seen in Table 3, total output of steel in the countries of the Coal and Steel Community was at a high and increasing level throughout 1952 and in the beginning of 1953—that is, in a period when business conditions in western Europe were somewhat slack. In the latter half of 1953, the output of steel fell markedly, about the time when otherwise the curves of industrial production were beginning to

² Forty-three chrome mines are reported to have closed down.

³ For the five large producers taken together (the United Kingdom, western Germany, France, Luxembourg and Sweden) production in the first half of 1954 was 11 per cent below the corresponding period of 1953.

Table 3
PRODUCTION AND SUPPLY^a OF STEEL
Millions of tons in crude steel equivalent at annual rates

Period	PRODUCTION		SUPPLY ^a	
	United Kingdom	Coal and Steel Community	United Kingdom	Coal and Steel Community
1952 – First half	16.3	41.0	15.6	31.3
Second half	17.1	42.6	16.4	35.6
1953 – First half	18.4	41.2	17.0	33.5
Second half	17.4	38.1	15.7	29.9
1954 – First quarter	19.1	39.9	17.2	32.4
Second quarter	19.6	41.3	17.0	33.6

Source : *Quarterly Bulletin of Steel Statistics for Europe*, Economic Commission for Europe.

^a I.e., crude steel production less net exports in ingot equivalent.

point upward with some consistency. Steel output remained at a relatively low level in the first few months of 1954 (allowing for seasonal factors) and only towards the end of the second quarter was there a clear—and then rather sudden—upturn in demand. This most recent phase is not yet fully reflected in the production figures presented in Table 3. The successive swings just described are even more pronounced in the figures for total availabilities (after deduction for net exports) within the Community. It can also be seen in the table that the changes in production and supply of steel in the United Kingdom were broadly parallel to those on the Continent, although the amplitude of the movements was much smaller.

The movements in the steel market are often—and for good reasons—regarded as a reliable indicator or symptom of business conditions in general. It is of some interest, therefore, to consider why the behaviour of steel demand has been contrary to the cyclical movement as a whole.

The common market for steel in the area of the Community was opened in May 1953. In the preceding period, steel output seems to have been stimulated by the desire of producers in the participating countries to enter the Community with as high a share of the total output as possible. It is probable, therefore, that producers' stocks after the opening of the common market were somewhat high, and this may already have exerted a mild pressure on the market from the side of supply. But more important was probably the influence from the demand side. The uncertainty about the development of prices after the opening of the common market has, it seems, led merchants and steel consuming industries to adopt a hesitant attitude, holding back on purchases and running down their stocks. It is possible that this speculation on a possible decline in steel prices was enhanced by the concurrent recession in the United States.

As a result, steel production fell appreciably during the latter half of 1953, and the bearish attitude of steel consumers also had some effect on prices actually paid, if not on the official price lists. Rebates up to 15 per cent of the official prices appear to have been given.¹ The important thing to note is, however, that this recession in steel demand and production took place during a period when actual steel consumption, in manufacturing industry as well as in the building trades, was tending to increase.

If this explanation is valid, it is not surprising that the recession in the steel market was only temporary. The reversal in the speculative attitude appears to

have taken place around May 1954 and since then the steel mills' intake of orders has risen very considerably (see Table 16) and so have delivery periods in several cases, both in the United Kingdom and in the countries of the Community. In July and August 1954, production of crude steel within the countries of the Community had already risen to a level 25 per cent higher than a year earlier.

After having been delayed several times, the common market for "special steel" was opened on 1 August 1954. As was the case with ordinary steels, the Italian producers were allowed to continue provisionally to protect home products through tariffs which are to be gradually reduced and to disappear by 1958. By contrast, the French desire for a similar provisional protection was turned down. The French producers feared that for such expensive products as the "special steels" the natural protection afforded by transport costs over long distances would prove insufficient. Moreover, the French producers are handicapped by having to buy nickel from New Caledonia at about double the world market price.

Another recent development within the Coal and Steel Community is the acceptance by the member Governments of the High Authority's proposal concerning international transport rates. The principle of "rupture de charge" at frontiers is therefore to be abandoned shortly and this will in several cases bring a considerable reduction of transport costs and a more rational routing of transport.

The Expanding Production of Motor Vehicles

An outstanding feature of recent developments in industrial production has been the sharp increase in the output of motor vehicles. From 1953 to the first half of 1954 the rate of output of passenger cars in the four main producing countries taken together increased by 26 per cent (as against 20 per cent from 1952 to 1953); for lorries and buses, the increase was 17 per cent (as against a fall of one per cent from 1952 to 1953).

This rate of increase in output did not differ much as between the four major producing countries, but there was a marked difference in the proportions in which the increase in production was allocated to exports and to the home market (see Table 4). In western Germany, exports of passenger cars rose far more rapidly than output (46 and 32 per cent, respectively). By contrast, in the United Kingdom, sales on the home market, which had been kept down by a quota system for several years, rose relatively more than total output. With the rapid increase in its exports during the last two years, western Germany

¹ The High Authority sanctioned a rebate of 2.5 per cent on the official prices.

Table 4
MOTOR VEHICLES
Thousands

		Passenger cars			Commercial vehicles		
		1950	1953	1954 ^a	1950	1953	1954 ^a
France	Production	257	368	440	100	129	164
	Exports to Europe	46	36	49	9	6	9
	Exports to overseas	43	45	64	20	17	25
	Available supplies	172	293	333	72	107	131
Western Germany	Production	216	369	486	89	121	155
	Exports to Europe	60	116	161	17*	28	39
	Exports to overseas	7	25	44	4*	10	15
	Available supplies	153	233	285	75*	84	101
Italy	Production	100	143	175	29	32	33
	Exports to Europe	10	20	21	2	2	1
	Exports to overseas	8	7	12	1	3	2
	Available supplies	82	118	144	27	38	39
United Kingdom	Production	522	595	759	261	239	255
	Exports to Europe	74	89	126	31	27	35
	Exports to overseas	324	213	250	113	83	96
	Available supplies	124	294	388	121	132	132
Total of four countries	Production	1 095	1 475	1 860	479	521	607
	Exports to Europe	190	261	357	59	63	84
	Exports to overseas	382	290	370	138	113	138
	Available supplies	531	938	1 150	295	361	403
United States	Exports to Europe	33	32	58 ^b	11	9	13 ^b
	Exports to rest of world . .	88	122	152 ^b	121	126	168 ^b

Sources: Table XIX and national trade statistics.

NOTE. — Although not shown separately, imports have been taken into account to obtain available supplies.

^a First six months at an annual rate.

^b First five months at an annual rate; exports under "special categories" have been excluded throughout.

has become by far the largest exporter of passenger cars in the European markets. But the size of the British automobile industry remains far larger than the western German: not only has the British home market absorbed a much larger number of cars than the German, but, in addition, the United Kingdom accounts for no less than two-thirds of total western European exports of passenger cars to overseas countries. At the same time, in spite of a great improvement in the last year, the number of British cars exported overseas remains somewhat below the peak reached a few years ago.

By comparison with those of the United Kingdom and western Germany, exports of vehicles from Italy and France are of limited importance, especially if French exports to the heavily protected markets in the overseas territories of the French Union are left out of account. Generally speaking, the main fronts of competition are now between British and western

German products in European markets, and between British and American in overseas countries. It appears from the figures below that, in spite of some improvement in the last year, Europe's share of total European and United States exports of passenger vehicles to overseas is smaller than four years ago. This can be partly explained by some relaxation of restrictions on dollar imports, but even so the relative stagnation of exports to overseas is a dark spot in an otherwise favourable picture of expanding European automobile industries.

Exports of Passenger Cars to non-European Markets

		Thousands		
		1950	1953	1954 ^a
United Kingdom, France, Italy and Western Germany		382	291	370
United States		88	122	152
Total		470	413	522

^a First six months at annual rate.

On the basis of the actual figures for the first six months, the output of passenger cars in western Europe may be provisionally estimated at some 1.9 million for the year 1954, of which around 1.5 million would be sold in western European markets. It is obvious that the figure for 1954 includes large extraordinary sales to meet accumulated demand and, therefore, the rate of increase from 1953 to 1954 could in no way be expected to continue in the years to come, even if capacity were available. It is more pertinent to ask whether sales in Europe can be maintained at the current level.

Without pretending any precision, a crude calculation may indicate the orders of magnitude involved. For western Europe as a whole the number of passenger cars in circulation at present is around 9 millions, or some 25 cars per 1,000 inhabitants. If the annual rate of obsolescence is put, somewhat arbitrarily, at 10 to 12 per cent, this would require annual sales of some 900,000 to 1,100,000 vehicles to cover replacement needs. In order to maintain total sales at the 1954 level of 1.5 million, the number of cars in circulation would then have to increase by as much as 400,000 to 600,000 per year, corresponding to an annual increase of 3½ to 6 per cent in the number of cars per 1,000 inhabitants.¹ At least the lower of these figures would not seem to be unrealistic,² but, on the other hand, it would scarcely be warranted to rely on the European markets to absorb a much greater addition to the stock of motor vehicles. It may therefore be concluded from this, admittedly very crude, calculation that, if the total European output of passenger cars is to continue its expansion at a satisfactory rate, overseas markets will have to be developed at a faster rate than has been the case in recent years.

Building Activity

In 1954, building activity increased in most countries of western Europe at an even more rapid pace than previously. For western Europe as a whole, the number of dwellings completed in the first six months of 1954 may well have been some 15 per cent higher than in the same period of 1953,³ as against an increase by some 8 per cent from 1952 to 1953. More detailed information for individual countries is given in Appendix Table XVIII.

¹ Allowing for a one per cent annual increase in population.

² It may be mentioned, for comparison, that in the 'thirties the average annual increase in the number of cars in circulation per 1,000 inhabitants was about 6 and 8 per cent in France and the United Kingdom, respectively. (See *The European Steel Industry and the Wide-strip Mill*, Industry Division, Economic Commission for Europe, Geneva, 1953, page 36).

³ There was also an unusually large increase from the first to the second quarters of 1954, but this may partly reflect adverse weather conditions in the first months of the year.

In the United Kingdom, the total output of the building industry has continued to increase at an annual rate of 3 to 4 per cent, and the number of new dwellings completed, which had risen by 33 per cent from 1952 to 1953 increased further by 15 per cent between the first halves of 1953 and 1954. On the other hand, in the first half of 1954 the number of new contracts was only slightly higher and that of dwellings begun somewhat lower than a year ago. The annual number of dwellings completed can therefore be expected to flatten out in the near future. Even so, the number of dwellings completed may well reach a total of some 350,000 in 1954, which is about equal to the average number of dwellings built in the years 1936 to 1938.

Owing to an exceptionally sharp seasonal fall at the beginning of the year, total building activity in western Germany in the first half of 1954 was only slightly above the already very high level of the preceding year. Within a roughly unchanged total, however, the share of residential construction continued to increase at a remarkable rate, the number of dwellings completed being 10 per cent higher than in the first half of 1953, and since the number of new authorizations rose by 11 per cent over the same period, the maintenance of the present level of activity is secured for some time to come. In previous years, expansion in the construction of dwellings had been partly at the expense of industrial building which has in fact been declining slightly since 1951. In the past year, however, it has been accompanied by a pronounced decline in public building and construction works, while building investment by private business appears to have remained unchanged.

In Italy and France, the situation in the building trades is very different from that in western Germany or the United Kingdom. In Italy, the manpower resources in the building industry are less than fully utilized, and in France the size of these resources themselves is far below the requirements of the economy. In Italy, however, the construction of dwellings has continued to increase at a very satisfactory rate, some 10 to 15 per cent annually. The number of dwellings completed may reach some 150,000 for 1954, which is double the number constructed in 1950 but still low in view of the needs.

It is difficult, owing to the lack of adequate statistics, to be precise about the present trends in the French building industry.⁴ It is clear that the number of dwellings completed in 1954 will fall far short of the target of 240,000 originally set by the Ministry for

⁴ The official figure for the number of dwellings under construction at the end of 1953 was recently adjusted downwards, from 351,000 to 266,000.

Reconstruction. The most recent estimates are of some 190,000. Even this would, however, represent an increase of more than 60 per cent over the performance of 1953, and would come near to reaching the record level of 1930 (199,000 dwellings). This rather sudden increase in French building activity would appear to be the result of various measures taken in 1953,¹ but the cheapening of some raw materials for building may also have contributed. It is likely that there has been some reduction in the average size and quality of the dwellings built, so that the figures for the number of dwellings completed or begun tend to overstate the true increase in the volume of output or activity. The present level of building activity, although scarcely more than half of what is officially regarded as the desirable level, has been high enough to create an acute shortage of skilled manpower. If the French labour market continues to be largely closed to immigration, a large-scale programme for the training of specialized building workers will be necessary to make further progress possible.

In practically all other western European countries the construction of dwellings was higher in the first half of 1954 than in the previous year, and in Denmark and Sweden, as well as in Norway earlier in the year, some restrictive measures were taken. About industrial construction less information is available, though it is known that the number of applications for building licences has recently risen significantly in western Germany, the United Kingdom, Sweden and Switzerland.

The trend towards a gradual relaxation of rent controls has continued in a number of countries in 1954.² In Norway, the United Kingdom, France and the Netherlands, some increase in rents for older houses has been permitted, largely in order to cover increased repair costs. In Denmark, new legislation has been proposed designed to narrow considerably the gap between rents in new and old houses. In Finland, rent control has been abolished altogether in several towns and rural communities.

The 1954 Harvest

For the western European area as a whole, grain output this year has been smaller than in the excep-

¹ These measures include an increase by two-thirds in the rate of the subsidy to builders of own houses, an increase in the share of the costs which can be financed by the banks (from 70 to 80 per cent), and an increase in public funds for the construction of cheap dwellings (from 52 billion francs in 1953 to 90 billion francs in 1954).

² For more detailed information, see *European Housing Progress and Policies in 1953*, Industry Division, Economic Commission for Europe, August 1954.

tionally good harvest of 1953. Fortunately, the decline is less serious than was feared in the summer, when current estimates were much influenced by unfavourable weather conditions. Table 5 shows that, both in total and for each single country with the important exception of Yugoslavia, the harvest was far above the average of the years 1948 to 1952.

The moderate over-all decline in the output of bread grains, as compared with the preceding year, results from bumper crops in a few countries and sharp declines in others. Among the latter are, unfortunately, three of the countries for whose economies the grain harvest is of crucial importance : Greece, Yugoslavia and Turkey. The two former countries will have to increase their imports of wheat considerably in the year 1954/55. The additional import requirement for Yugoslavia, possibly in the order of 700,000 to 800,000 tons, is a serious burden on an already strained trade balance. The provisional estimates of the Turkish harvest suggest that there will be no exportable surplus of wheat from this year's harvest.

The prospects for Turkish grain exports in the year 1954/55 are not clear. On the one hand, there seems to have been a very large carry-over of wheat from the last harvest year, but at the same time the internal supply situation has become difficult because farmers are pressing for an increase in the official price by holding back deliveries to the State purchase agency. The Government has answered back by the method of "shock imports" : considerable amounts of wheat are reported to have been bought from the United States.³

Also Italy and western Germany will have to import more wheat than in the previous harvest year. The total western German output of bread grain is slightly larger than last year, it is true, but a smaller part of it is made up of wheat, and 10 to 20 per cent of the wheat is of such a quality that it may have to be used as feed. Partly, the necessary imports have already been arranged for through agreement with Sweden where, as in France, there is a growing surplus of wheat which can be disposed of only by selling at prices lower than those paid on the home market.

Bumper crops of wheat have been produced this year in France, Spain and Portugal. The French harvest is one million tons higher than the very favourable one of last year. It is not clear, however, to what extent the increased supplies will lead to higher exports or to more wheat being used as feed in France itself. The Spanish wheat harvest is better than any since

³ These imports of American grain are to be paid for in local currency and thus do not add to the present payments difficulties of Turkey.

Table 5
GRAIN HARVESTS IN WESTERN EUROPEAN COUNTRIES
Millions of tons

Country	WHEAT AND RYE ^a			COARSE GRAIN ^a		
	1948-1952	1953	1954 ^b	1948-1952	1953	1954 ^b
Austria	0.69	0.92	0.84	0.61	0.85	0.80
Belgium	0.73	0.78	..	0.73	0.73	..
Denmark	0.65	0.61	0.55	3.39	3.81	3.65
Finland	0.46	0.35	0.42	0.92	1.24	1.10
France	8.36	9.45	10.56	5.38	6.62	6.66
Western Germany	5.70	6.46	6.89	3.92	4.63	4.50
Ireland	0.33	0.42	0.45	0.78	0.80	..
Netherlands	0.78	0.68	..	0.65	0.80	..
Norway	0.06	0.04	0.04	0.28	0.39	..
Sweden	0.94	1.31	1.36	1.70	2.19	1.86
Switzerland	0.29	0.31	0.32	0.13	0.14	0.14
United Kingdom	2.45	2.78	2.87	4.94	5.43	..
Total north-western Europe . . .	21.44	24.11	(25.60) ^c	23.43	27.63	(25.75) ^c
Greece	0.94	1.47	1.26	0.56	0.74	0.68
Italy	7.25	9.17	7.86	3.06	4.13	3.68
Portugal	0.67	0.81	0.91	0.62	0.57	..
Spain	3.77	3.47	5.02	2.72	2.70	(3.30)
Yugoslavia	2.41	2.82	(1.85)	3.69	4.63	(4.60)
Turkey	5.17	8.89	(5.50)	3.35	4.67	(3.90)
Total southern Europe	20.21	26.63	(22.40)	14.00	17.44	(16.75) ^c
GRAND TOTAL	41.65	50.74	(48.00) ^c	37.43	45.07	(42.50) ^c

Sources: Food and Agricultural Organization of the United Nations: *Yearbook of Food and Agricultural Statistics* (average 1948-1952), and *Monthly Bulletin of Agricultural Economics and Statistics* (1953 and 1954); and national statistics.

NOTE. — Figures in brackets are rough estimates.

^a Excluding mixed grain, except for Denmark and Sweden.

^b Provisional.

^c Including estimates for countries the harvest of which is not specified in the table.

1934, and it would seem that Spain can do without imports of bread grain in the year 1954/55. This is a sensational event in a country whose foreign balance has for many years been burdened by heavy food imports. Coming at a time when the supply of dollars to Spain is already increasing as a result of the agreement of September 1953 with the United States, this further relief to the payments position may have important repercussions on the whole economic climate in Spain. The fact that Spain can cover its own needs for bread grain, albeit in a year of very favourable climatic conditions, also invites the reflection that with some improvements in its agriculture, for which there is ample scope, the country might very well become permanently self-sufficient in wheat.

The harvest of coarse grain shows roughly the same picture of very large output in Spain and France and declines in most other countries. Among the major grain-producing countries, Yugoslavia was the only one to show very different harvest results for bread

grain and for coarse grain, the latter being maintained at the relatively high level of the preceding year. For western Europe as a whole, the output of coarse grain may be about 2 million tons smaller than last year and, since the number of pigs has increased markedly in several countries, import requirements for coarse grain are likely to be higher than last year, even if some low-quality wheat is diverted to feeding purposes. In particular, British import requirements are likely to increase since the output of coarse grain, according to provisional estimates, may be 20 per cent lower than last year, while the number of pigs (at the June census) was 24 per cent higher than a year earlier.

In conclusion, for western Europe as a whole net import requirements of bread grain are likely to increase little, if at all, while somewhat higher imports of coarse grain can be expected. In any case, the increase in western European net imports will be small in comparison with the huge overhang of stocks in exporting countries overseas.

Table 6
UNEMPLOYMENT IN WESTERN EUROPE
Thousands

Country	Average second quarter		August	
	1953	1954	1953	1954
United Kingdom	376	314	327	263
Netherlands	71	50	60	42
Switzerland	2	2	2	2
Denmark	41	27	39	23
Norway	9	9	4 ^a	3 ^a
Sweden	19 ^b	19 ^b	16 ^c	16 ^c
Finland	21	1	16 ^a	0 ^a
Western Germany	1 155	1 125	941 ^d	823 ^d
West Berlin	245	200	208 ^d	160 ^d
Austria	159	147	129	98
Belgium	174	170	164	140
France	178	..	146	149
Italy	1 945	1 924	1 856 ^a	..

Sources : See " Notes to the Statistics ".

NOTE. — Figures refer to the number of persons registered as wholly unemployed except in the case of France where they indicate the number of applicants for work.

^a End of July.

^b April-June.

^c End of June.

^d End of September.

increasingly being paid. It must be remembered, however, that Dutch wages have for several years been under a severe and rather inflexible State control.²

The marginal changes from full to even more full employment mentioned above are, however, less important than the improvement in western Germany, west Berlin, Austria and Belgium, in all of which unemployment continues to be a serious problem. The western German economy has continued to absorb a part of its unemployed in addition to the influx of manpower from eastern Germany and the exceptionally large numbers of young entrants to the labour market.³ The figures below show that in the year from June 1953 to June 1954 the increase in total employment has been larger than in the two preceding years. At the end of September 1954, at the seasonal low, the number of unemployed had fallen to slightly above 800,000, or less than 5 per cent of the labour force.

Employment and Unemployment in Western Germany

Millions

End June	Labour force	Employed	Unemployed	Year-to-year increase in employment
1950	15.4	13.8	1.5	—
1951	16.0	14.7	1.3	0.9
1952	16.4	15.2	1.2	0.5
1953	16.9	15.8	1.1	0.6
1954	17.5	16.5	1.0	0.7

The decline in total unemployment in Belgium is all the more remarkable since there has been a considerable decrease in employment in the coal mines. The fall in the number of unemployed may be partly due to better employment conditions for Belgian frontier workers in France and to a decline in the number of young entrants to the labour market. But even if allowance is made for these factors there appears also to have been a genuine increase in employment in Belgium itself, although it is not clear which industries are affected.

From western Germany, as well as from Austria and Belgium, reports on local shortages of manpower have recently become more frequent. Such reports are always to be taken *cum grano salis*, and the experience of the post-war period should be a warning against too hasty conclusions that the " irreducible " minimum of unemployment has been reached. It remains

² Quite recently, wages have been raised by 6 per cent. Together with the wage increase of 8 per cent granted in January 1954, this means a total increase of 14 per cent in the Dutch wage level. The difference between Belgian and Dutch labour costs is hereby reduced considerably.

³ The number of people reaching the age of leaving school increased to a maximum in 1954, to be followed by declining numbers in the coming years.

The Employment Situation

The favourable trend in production during the first three quarters of 1954 is reflected in unemployment figures which, in almost every country, are lower than last year and in several cases represent a minimum for the post-war period¹ (see Table 6). The situation was one of full employment, in a strict sense of the phrase, in the United Kingdom, the Netherlands, Switzerland and the four northern countries. At the seasonal low of the late summer in 1954, none of these seven countries had a number of unemployed significantly exceeding one per cent of the total labour force. Although the situation in these countries is one of general and increasing shortage of manpower, there have, so far, been no signs of the disorganization of the labour market which is often assumed to be necessarily associated with such extremely low levels of unemployment. Only in the Netherlands have there been complaints that " black market wages " are

¹ This must be understood to exclude the first few years after the war when the situation on the labour market was abnormal and, for instance, hardly any unemployment was registered in western Germany and Belgium.

Table 7

CHANGES IN VOLUME, UNIT VALUE, VALUE AND BALANCE OF TRADE OF WESTERN EUROPEAN COUNTRIES

Index numbers and millions of current dollars

Country	Year and quarter	Volume		Unit value ^a			Current value		Trade balance (millions of dollars f.o.b.)	
		Corresponding quarter of previous year = 100		Preceding quarter = 100						
		Imports	Exports	Imports	Exports	Imports	Exports	Terms of trade ^b		
United Kingdom .	1953 IV	115	111	102	109	99	100	99	101 109	
	1954 I	107	110	99	98	100	99	101	99 97	
	II	98	109	102	101	101	99	102	103 100	
France	1953 IV	104	110	109	132	96	98	98	105 130	
	1954 I	103	113	111	97	102	100	102	113 97	
	II	110	110	104	103	99	100	99	103 103	
Netherlands . . .	1953 IV	129	131	113	109	96	101	95	109 110	
	1954 I	127	126	104	96	97	101	96	101 97	
	II	122	123	99	97	101	101	100	100 98	
Belgium-Luxembourg . .	1953 IV	99	109	107	109	97	98	99	106 110	
	1954 I	129	125	115	109	100	97	103	97 89	
	II	128	125	100	107	101	98	104	104 107	
Switzerland . . .	1953 IV	115	103	111	108	103	103	100	114 111	
	1954 I	114	98	94	85	98	100	98	92 85	
	II	113	101	108	105	99	98	101	107 103	
Italy	1953 IV	119	121	116	109	97	109	89	113 119	
	1954 I	109	117	104	93	100	98	102	104 91	
	II	105	104	97	95	96	104	92	93 99	
Portugal	1953 IV	118	119	122	138	107	95	113	130 131	
	1954 I	99	129	73	82	92	94	98	67 77	
	II	114	124	112	105	112	112	100	125 118	
Turkey	1953 IV	107	107	121	187	93	95	98	112 177	
	1954 I	103	104	74	87	101	84	120	75 73	
	II	144	94	158	86	79	94	84	124 81	
Denmark	1953 IV	116	120	110	115	99	103	96	109 118	
	1954 I	109	105	99	94	97	97	100	96 91	
	II	139	116	117	106	99	99	100	116 105	
Sweden	1953 IV	112	106	120	110	98	100	98	118 110	
	1954 I	113	107	93	76	102	101	101	95 77	
	II	110	117	104	128	101	99	102	105 127	
Norway	1953 IV	107	104	124	110	102	98	104	126 108	
	1954 I	104	111	98	102	99	99	100	97 101	
	II	112	128	103	107	100	102	98	103 109	
Finland	1953 IV	106	93	114	104	98	95	103	112 99	
	1954 I	110	108	87	73	111	95	117	97 69	
	II	113	121	127	141	88	100	88	112 141	
Western Germany .	1953 IV	107	127	118	121	98	99	99	116 120	
	1954 I	119	130	93	91	99	100	99	92 91	
	II	127	120	111	106	101	99	102	112 105	
Austria ^c	1953 IV	113	127	121	111	101	96	105	122 107	
	1954 I	110	129	100	97	98	95	103	98 92	
	II	111	132	109	106	97	104	93	106 110	

Sources: Calculated from Appendix Tables XXV, XXVII and XXIX.

^a In all countries except Belgium-Luxembourg, unit values shown in these columns have been derived from current value and volume indices; therefore for some countries they differ from the data given in Appendix Table XXV.^b Ratio of import unit value index to export unit value index. An increase in the index indicates a deterioration of terms of trade.^c Unit value indices given in terms of dollars.

true that the western German building industry cannot, in the short run, be significantly increased for lack of skilled manpower. In Austria, the rapid increase in output has brought several industries to the point where no capacity is available for a further increase in output, but there are also instances of industries where lack of adequate manpower is the limiting factor. In a general way, the fact that shortages of labour are becoming more widespread in these countries does not mean that unemployment cannot be further reduced, but that more comprehensive measures to increase the geographical and occupational mobility of labour are required.¹

¹ The highest and lowest regional percentages of unemployment were as follows in western Germany in December 1953: Schleswig-Holstein 17, Lower Saxony 13, Bavaria 14, Nord-

rhein-Westfalia 4, and Baden-Württemberg, 4.5. In Belgium, Flanders has 25 per cent of the population but 40 per cent of the unemployed.

The French employment situation has improved only little. Apart from the building industry where, as already mentioned, an acute shortage of labour has arisen, the recent increase in output has been accompanied by higher output per man rather than by higher employment. This is what could be expected in the initial phase of expansion in a country where the degree of utilization of industrial capacity is rather low. Italy, with the highest number of unemployed, also stands out as the only country—among those which publish unemployment statistics—where unemployment has failed to decline significantly.

rhein-Westfalia 4, and Baden-Württemberg, 4.5. In Belgium, Flanders has 25 per cent of the population but 40 per cent of the unemployed.

2. TRADE AND PAYMENTS IN WESTERN EUROPE

The Volume and Pattern of Exports

The high level of production and employment during the second quarter of 1954 was inevitably also reflected in trade returns. Intra-European trade, which had receded seasonally at the turn of the year, rose even above the all-time peak reached in the last quarter of 1953; this increase appears to have been slightly stronger than the normal seasonal upturn at this time of the year. Demand overseas kept up almost equally well; exports from western European countries to overseas areas remained stable in value and probably rose somewhat in volume. Thus, the combined volume index of all western European exports (i.e., covering trade both between European countries and with overseas areas) reached a new record level almost one-third above the average for 1950 and 13 per cent higher than in the second quarter of 1953. On the other hand, European imports from overseas areas remained stable at a high level. Between the first two quarters of 1954, their value rose by 3 per cent, while average prices do not appear to have changed significantly.

In practically every single country listed in Table 7, the volume of exports for the second quarter of 1954 was well above the levels reached a year earlier. In most countries, however, the rate of increase appears to be tapering off, and percentage gains over a twelve-month period were smaller than those registered in the first quarter of this year. The three northern countries, and Austria, were, however, in a different situation; their volume of exports, when compared each time with the same period of the preceding year, has been rising regularly at an increasing rate. The relatively more dynamic development in these countries is to be explained by the firm

demand for forest products, resulting from previous de-stocking by importing countries and the stabilization (with some upward tendency) of prices. In Austria the devaluation in the middle of 1953 has been a powerful stimulant for exports also in other than forest industries.

Only in two countries, Italy and the Netherlands, did the volume of exports actually fall between the first and second quarters, but this decline was a normal seasonal movement of agricultural exports, accentuated in the case of Italy by smaller rice exports following a bad harvest. In all other countries, where seasonal factors are not as marked as in those specializing in products of agriculture and forestry, the increase in exports from the first quarter level varied from 7 per cent in Belgium to one per cent in the United Kingdom. British exports seem to have reached a stable level after the rapid rise which took place in the second half of 1953, and which was largely due to the relaxation of import restrictions in Australia and other countries of the overseas sterling area.² The moderate over-all rise in French exports—a mere 3 per cent between the first and second quarters—conceals a much better performance in exports to countries outside the French Union, which reached a volume never exceeded since the Korean boom of 1951. Switzerland exported considerably more machinery and chemicals than last year, but the volume of total exports was held down by falling exports of watches (especially to the United States) and of textile products.

The regional distribution of Europe's exports during the second quarter conformed roughly to the trends

² The overseas sterling area accounts for virtually all of the increase in British exports since the second quarter of 1953.

Table 8
CHANGES IN WESTERN EUROPE'S EXPORTS TO OVERSEAS COUNTRIES
Millions of current dollars and index numbers

Area of destination	Value in first half 1954	First half 1954 as percentage of second half 1953							
		Total of 18 western European countries	United Kingdom	France	Belgium- Luxem- bourg	Italy	Western Germany	Nether- lands	Switzer- land
United States and Canada . . .	1 165	85	92	86	84	77	89	85	66
Rest of dollar area	384	104	99	104	119	98	107	127	100
Total dollar area	1 549	89	93	91	90	82	95	93	72
Non-dollar Latin America . . .	537	98	94	93	133	98	88	125	87
Overseas sterling area	2 372	102	102	109	111	94	98	107	101
Affiliated overseas areas ^a . . .	1 177	108	111	111	106	108	114	107	91
Other overseas countries	773	97	93	122	78	107	115	94	97
Total non-dollar area ^b	4 859	102	101	110	103	99	102	105	96
TOTAL OVERSEAS COUNTRIES . .	6 408	99	100	108	98	93	100	101	83

Source: Table XXIX.

^a Excluding the sterling area.

^b Excluding Eastern Europe.

which had already appeared during the first three months of 1954. Table 8 shows that the United States and Canada were, broadly speaking, the only weak spots in a picture which otherwise reflects sustained expansion. The value of western Europe's exports to overseas countries other than these two dollar markets rose by 11 per cent from the first to the second half of 1953. It was not to be expected that this rate of increase could continue unabated in the first half of 1954, and the actual increase by a further $2\frac{1}{2}$ per cent can be regarded as very satisfactory. In terms of volume, the increase was probably slightly higher.

The continued increase of western European exports to non-dollar countries in Latin America is almost entirely due to increased demand from Argentina and Brazil, both of which were restricting their imports from almost all sources in the first half of 1953. Argentina imported more from all of its main European suppliers except western Germany, while in the case of Brazil the increase reflects mainly a further rise in Italian exports, helped by some export of capital from Italy, and a renewed upturn in exports from western Germany. In the beginning of 1953 it had been necessary drastically to reduce German exports to Brazil, whose clearing debt had reached extreme proportions. Since then German purchases have been stimulated by the *de facto* devaluation of the cruzeiro (in the form of "free Brazilian clearing dollars") as

well as by the lowering of German taxation of coffee. German exporters were thus enabled to resume their sales, largely of industrial equipment. By contrast, British exports to Brazil have been falling, and in the second quarter of 1954 they were only at about one-third of the level of a year earlier, and amounted to less than one-sixth of British imports from Brazil.¹

British exports to the overseas sterling area increased only little between the second half of 1953 and the first half of 1954. Sales to Australia continued to increase markedly, following the relaxation of import restrictions in the middle of 1953. The increase was concentrated on motor vehicles and on textiles and clothing. The present very high level of Australian imports, partly resulting from re-stocking, has caused a substantial fall in foreign reserves, and requests from domestic manufacturers for a more restrictive import policy. In October quantitative restrictions were reintroduced for a wide range of commodities.

The main changes in the commodity composition of exports from the first to the second quarter corresponded to the trends in production which have already been noted. As can be seen in Table XXXI,²

¹ It must be remembered, however, that a large part of Brazil's sterling earnings are spent on oil, payable in sterling.

² This table shows exports by main commodity groups for ten countries accounting for some 90 per cent of total western European exports.

exports of chemicals and motor vehicles rose substantially. There was also a marked increase in exports of base metals and in the group "miscellaneous raw materials" (primarily forest products from Sweden and Austria which rose seasonally). When the comparison is made with the figures of last year, exports of foodstuffs also appear to have been on a higher level throughout the first half of 1954.

This expansion of trade in foodstuffs is concentrated on France and Denmark. As a result of the very large 1953 harvest of wheat—nearly 9 million tons—France became a net exporter to the amount of 460,000 tons. Similarly, French exports of some feeding-stuffs (mainly oil-cakes) rose from 57,000 to 227,000 tons between the first half of 1953 and 1954. Most of this was absorbed by the United Kingdom and western Germany. French exports of meat to the Soviet Union amounted in the second quarter of 1954 to 13,000 tons—as much as total French meat exports during the whole of 1953. The high level of Danish food exports was sustained by large eastern European purchases, starting in the latter half of 1953; but these exports fell off sharply in the summer of 1954.

Exports of machinery, which account for one-sixth of total exports of the countries here considered, have been increasing regularly since the first half of 1953. The rise is heavily concentrated on electric machinery, exports of which in the first half of 1954 were 16 per

cent (in value) above the first half of 1953, while exports of all other machinery rose by only 4 per cent. Table 9 shows that the increase in exports of electric machinery is due almost exclusively to western Germany. Its exports rose by 40 per cent in comparison with 1952, while those of the United Kingdom and France remained nearly unchanged.¹ The share of the United Kingdom in total exports of electric machinery from the six major exporting countries has fallen from 50 to 44 per cent between the first half-years of 1953 and 1954.

Increasing trade among the European countries accounted for a large part of the increase in exports of chemicals, as could be expected in a period of rising industrial activity. Exports to overseas also rose, with the exception of exports to the United States, where demand for European chemicals has weakened since the first half of 1953. The fall in exports of chemicals to the United States, amounting to some \$10 million, is not of great importance in itself, and it has been far outweighed by larger sales to other overseas countries such as India, Pakistan, Australia and Argentina. Nevertheless, it is symptomatic in showing the weak position of European exports in the American market, even in groups of commodities where European producers are especially competitive.

¹ The increase for France in the first half of 1954 is likely to be temporary. It results from particularly large deliveries of generators to Belgium in the second quarter.

Table 9
EXPORTS OF MACHINERY FROM SIX ^a EUROPEAN COUNTRIES
Millions of current dollars and index numbers

	Value First half 1954 (millions of dollars)	Index based on current value, first half 1953 = 100			
		1952 ^b	1953		1954
			First half	Second half	First half
<i>Non-electric machinery ^c</i>					
Total of six countries	1 337	98	100	102	104
<i>of which :</i>					
United Kingdom	524	99	100	98	104
Western Germany	473	93	100	111	109
France	125	103	100	88	92
<i>Electric machinery</i>					
Total of six countries	562	105	100	108	117
<i>of which :</i>					
United Kingdom	248	103	100	99	102
Western Germany	167	99	100	127	138
France	74	108	100	90	121

^a Sources : See Table XXXI.
^a Belgium-Luxembourg, France, western Germany, Italy, Switzerland and United Kingdom.

^b Half-yearly rate.

^c Commodity groups 9, 10, 11 in Table XXXI.

Europe's Dollar Position

The total value of western Europe's trade with the United States—on both the import and the export side—hardly changed from the first to the second quarter of 1954. This implied, in comparison with the average for 1953, a 15 per cent fall in exports and a slight increase in imports. This worsening of the trade balance was, however, largely compensated for by increased United States military expenditure in Europe, and the accumulation of gold and dollar reserves continued, although at a lower rate than during 1953.

An examination of the commodity composition of Europe's imports from the United States suggests however that the stability, so far, of its total value may be somewhat deceptive. Shipments of tobacco to the United Kingdom, usually an important item in United States exports to Europe, happened to be exceptionally low in the second quarter, and this purely accidental fall largely offset increases in imports into a number of European countries of machinery, vehicles, chemicals and metals—that is to say, of commodities for which restrictions on dollar imports have recently been relaxed in various countries. This increase in imports of manufactures from the United States is likely to continue in the second half of the year, both because the earlier relaxation of restrictions on dollar imports will only then show their full effects and because further measures of liberalization have

been taken in the most recent months. To this may be added the prospects of substantial British coal imports from the United States towards the end of 1954.¹

The prospective changes in western Europe's dollar balance in the near future depend on the course of American military expenditure in Europe no less than on ordinary trade. The amount of these expenditures rose from \$324 million in the first quarter to \$360 million in the second quarter and, as can be seen from Table 10, their increase during the last year and a-half has, by and large, offset the decline in the amount of United States Government grants and credits. The most important item under military expenditures appears to be the "off-shore" purchases of equipment in Europe, which reached an amount of \$150 million during the second quarter, or the equivalent of one-third of western Europe's commodity exports to the United States. The programme for "off-shore" purchases has recently been subjected to criticism in the United States,² and new appropriations for this

¹ British imports of coal from the United States have been insignificant since the first quarter of 1953. During the last few months of 1954, the United Kingdom is expected to import some 350,000 tons monthly, of which one-third will come from the United States.

² A Senate sub-committee has recommended a reappraisal of the whole "off-shore" purchase programme, and voices are being raised for giving American industries a share in these contracts. American firms are also allowed to bid, on a non-discriminatory basis, for certain "infrastructural" contracts in all NATO countries.

Table 10
BALANCE OF PAYMENTS OF EUROPE WITH THE UNITED STATES
Millions of current dollars

Item	1953		1954
	First half	Second half	First half
Imports from the United States (f.o.b.)	— 1 502	— 1 497	— 1 632
Exports to the United States (f.o.b.)	+ 1 160	+ 1 157	+ 990
Services (net), excluding military expenditure	+ 81	+ 16	+ 43
Private United States capital and donations (net)	+ 5	+ 104	+ 84
A. Sub-total	— 256	— 220	— 515
United States Government grants and credits (net) ^a	+ 596	+ 409	+ 360
United States military expenditure ^a	+ 515	+ 643	+ 683
B. Sub-total	+ 1 111	+ 1 052	+ 1 043
TOTAL (A+B)	+ 855	+ 832	+ 528
Change in foreign holdings of gold and dollar assets ^b . . .	+ 1 063	+ 1 018	+ 850

Sources: See Table XXIII.

^a Not including military equipment delivered under the Mutual Defense Assistance Program.

^b The difference between figures on this line and the total of all other transactions shown in the table represents errors and omissions in the estimates, as well as inter-regional transfers of dollars.

purpose for the fiscal year 1954/55 are limited to \$300 million. However, the supply of dollars from this source is not likely to decrease rapidly in the near future since contracts amounting to about \$2 billion were still outstanding in the middle of 1954.

Out of the total of some \$460 million which western European countries added to their gold and dollar reserves during the second quarter, about three-quarters accrued to the United Kingdom. This was the highest quarterly increase since the Korean boom reached its peak. The merchandise trade balance of the overseas sterling area did not contribute to this improvement; on the contrary, imports from the United States by the independent sterling countries overseas were higher than in any quarter since the beginning of 1952, and this caused some drain on the central reserves. The fluctuations in the movement of short-term capital between London and North America contributed considerably to the increase of the British reserves: according to United States estimates, there was a net inflow of short-term funds and portfolio investments into London of \$28 million during the second quarter, as against a net outflow of \$31 million in the preceding quarter. It has been suggested that the fact that the sterling area's gold and dollar reserves fell by \$116 million during the third quarter is to be explained partly by seasonal factors and repayments of debt and partly by a reversal of the flow of short-term funds. If this is so, the recent lowering of the rate of discount in the United Kingdom would seem to have served its purpose of discouraging accumulation of "hot" money in London.

The dollar resources of France were bolstered during the second quarter by \$65 million of budgetary assistance from the United States for the war in Viet-Nam and by an unspecified amount of payments on "off-shore" contracts. They were thus more than sufficient to meet the current French deficit in hard currency. In addition to paying off its current E.P.U. deficit, France repaid in July a substantial part of its accumulated debt to the Union, and, finally, large amounts were repaid on various loans to the International Monetary Fund, the United States, Canada and Switzerland, some of them even before maturity.¹ The total amount of these dollar payments, to the E.P.U. and to other creditors, was nearly \$250 million.

The termination of the war in Viet-Nam forebodes the end, though probably with a considerable delay, of this unusual dollar plethora in France. Total United States aid to France during 1954 has been estimated at some \$1.1 billion, including \$785 million of aid for the war in Viet-Nam. By the end of August

¹ It is reported in the Press that, after these payments, the dollar resources of the French Exchange Stabilization Fund were in the neighbourhood of \$300 million.

less than \$200 million of the latter amount had been actually disbursed, and it is not yet clear to what extent future United States aid will be given directly to South Viet-Nam, Laos and Cambodia. On the other hand, some two-thirds of the "off-shore" orders contracted in France (more than \$1 billion) are still outstanding. It would thus seem that, at least until the middle of next year, the flow of dollars to France will continue to be sufficient to cover its requirements of hard currency. The French Government has declared its intention to utilize this respite for a progressive liberalization of import trade, hoping thereby to pave the way for an improvement in the French trade position, both over-all and *vis-à-vis* the dollar area. Such an improvement will become increasingly imperative as the extraordinary supply of dollars shrinks away.

Western Germany's gold and dollar assets, largely earned through its surplus in the E.P.U., continued to mount, although the increase in the second quarter was somewhat smaller than in the preceding periods, owing to the deterioration in the trade balance with the dollar area. Furthermore, a considerable part of the credits extended to the E.P.U. by western Germany was paid off in connection with the renewal of the E.P.U. arrangements in July. In the absence of long-term lending from western Germany, its very large over-all trade surplus remains a disconcerting element in the trade and payment situation of western Europe. There are, however, reasons to expect at least some narrowing of the trade gap in a near future. For one thing, the 1954 harvest results point to higher import requirements of grain, and, secondly, the trend towards more liberal import policies for American goods, in western Germany and in some other European countries, can hardly fail to have some effect in displacing western German manufactures both on their home market and abroad.

In contrast to western Germany, Switzerland—another country with a heavy surplus on current transactions within the E.P.U., and with very large currency reserves—has increased its foreign lending sharply. New foreign loans issued in Switzerland amounted to \$66 million in the first seven months of 1954 which is more than the total for any single post-war year.² A substantial part of these loans is to E.P.U. countries and they thus contribute to limiting the Swiss surplus in the Union. It is finally worth mentioning that in the summer of 1954 the International Bank issued a loan in the Netherlands for \$10 million. This is the first indication that the Netherlands is resuming its traditional role as a capital exporting country.

² In July 1954, for the first time since the war, an American corporation issued a loan (\$17 million) on the Swiss market.

Liberalization Measures

The continued improvement in the payments position of several western European countries has provided the opportunity for rather widespread, though cautious, measures towards freer trade and payments. Among the steps concerned with payments arrangements are the extension of the transferability of sterling and the establishment of transferable DM accounts in March. In the same category are the release of blocked DM accounts (so-called *Sperrmarks*) for free disposal by their foreign holders, and the freeing of capital movements within the Benelux area.

The measures taken, or under way, to liberalize import trade are more numerous and important. As regards trade within the O.E.E.C. area, the present endeavour is to raise the percentages of liberalization (as usually calculated on the basis of trade in 1948) to a minimum of 90 per cent in all the member countries which have not yet reached that level. For Belgium, this is expected to be achieved by November. France has still a long way to go, but a beginning was made in September by raising the percentage from 52 to 57 per cent. Furthermore, the O.E.E.C. is now substituting for the lists of liberalized commodities so-called "negative liberalization lists"—i.e., lists showing the commodities still subject to quantitative import restrictions. Under this system the Governments concerned would have to justify the continuation of restrictions on each commodity.

While these moves are still in the making, restrictions on dollar imports have been relaxed in several countries. Western Germany liberalized as much as 40 per cent of its dollar imports as early as February 1954, and further steps are planned. The Netherlands now admits free imports from the dollar area of a large array of commodities. The action taken in the United Kingdom has been more circumspect: it has been announced that "more favourable consideration" will be given to applications for licences for dollar machinery in cases where no alternative source of supply can be found and the machinery in question would appreciably reduce the costs of the British manufacturer. Among other countries which have recently relaxed import restrictions for dollar commodities are Italy, Sweden and, for oil-cakes, Denmark.

In most of the cases mentioned above it is still too early to see the results of freer dollar imports in actual trade returns. In western Germany, however, the effects can be seen clearly from April onwards. From the first to the second quarter, imports from the dollar area rose by 30 per cent, against an increase of only 4 per cent in total western German imports. The liberalization affected a great number of important

raw materials and manufactures, notably cotton, tobacco, non-ferrous metals, timber and certain types of machinery. As can be seen from the figures below, the share of the United States and Canada in total western German imports of most of these products has risen considerably.

Share of United States and Canada in Western German Imports

	Percentages	
	First half 1953	1954
Cotton	25	36
Fats and oils, oil-seeds	13	18
Copper	12	38
Chemicals	18	21
of which : coal tar products . . .	0	28
Tobacco	27	39
Timber and wood-pulp	6	7

Payments Difficulties in Denmark and Turkey

While the general picture is one of high and increasing activity going hand-in-hand with improved, or at least stable, foreign balances, two countries—Denmark and Turkey—experienced acute payments difficulties in 1954. At the other extreme is Austria, where the balance-of-payments situation has recently improved dramatically. The contrasting developments in each of these three countries deserve to be briefly described.

Though the external manifestations were similar in Denmark and Turkey—heavy losses of foreign reserves, particularly through trade deficits with the E.P.U. area—the internal repercussions and the nature of the counter-measures adopted in the two countries were widely different. The background to the Danish payments difficulties is a very high level of internal demand, prompted by rapidly falling public surpluses. This affected consumer expenditure through tax reductions¹ and investment through increased spending on public building and through a steady increase in the granting of cheap public loans for residential building. These expansive forces have been at work for a couple of years. The effects on the foreign balance, which became apparent during the first half of 1954, were enhanced by more generous import licences for motor vehicles and by heavy imports of raw materials for agriculture. The latter item could have been expected to have its counterpart in larger agricultural exports at a later stage, were it not for the relatively bad harvest of 1954. As regards industrial exports, it is likely that the high pressure of internal demand has prevented the Danish industry from fully utilizing the favourable conditions on European markets.

¹ Furthermore, wages rose somewhat in the spring of 1954.

The counter-measures taken since July include a considerable increase in the level of interest, this time affecting also the interest to be paid on public building loans, reductions in public investments and a considerable cut in military expenditure. Consumption is to be checked mainly through higher taxes on beer and tobacco, fiscal encouragement to private saving and limitations on instalment sales of motor vehicles. Direct restrictions on imports have been resorted to only in the case of automobiles.

None of these measures is likely to show immediate results in the foreign balance. Nor would this appear to be strictly necessary : although the net foreign reserves (including E.P.U. debts and other foreign currency liabilities) had fallen to *minus* \$23 million by the end of September, this did not signify an immediate liquidity crisis, since dollar reserves *plus* unused credits in the E.P.U. still amounted to more than \$100 million. Thus there may be time to restore the foreign balance in an orderly way, without a precipitate restriction of imports. In view of the favourable situation in other European countries, it should be possible to step up exports while internal demand is being reduced and thus avoid any appreciable effects on total employment.

The Turkish economy has for a couple of years been under some inflationary pressure, arising from large credits to industry and agriculture and continuing budget deficits, partly in the form of losses by the State Grain Board, which had to cover the difference between the internal and external price of wheat. Although the foreign exchange situation remained tight all the time, no very serious situation arose as long as exports, stimulated by exceptionally good harvests, provided the foreign exchange necessary to sustain the vigorous expansion of industrial production and of purchasing power in the hands of the peasant.

More recently, however, export receipts, especially from western Germany and Italy,¹ have fallen markedly and, in addition to an increasing deficit in the E.P.U., Turkey has during recent months accumulated large payments arrears ; these were estimated at \$150 million towards the end of August.

This recent deterioration of the payments situation has gone hand in hand, it seems, with a pronounced slackening of activity within the country. In fact, Turkey appears to be having the worst of both worlds : a balance-of-payments crisis together with stagnation

¹ Turkish exports to these two countries fell from \$86 million to \$43 million between the first halves of 1953 and 1954 ; this fall resulted from lower sales of grains and, to some extent, of cotton. The value of total Turkish exports in the first nine months of 1954 was 20 per cent lower than a year earlier.

in total industrial output. Sufficient data are not available for a full appraisal of the reasons why the recent industrial boom tapered off. It may be tentatively suggested that, paradoxically enough, both slackening demand from the farmers and difficulties in providing exchange for supplies of industrial raw materials played a role. As was mentioned above, the harvest this year, especially of wheat, is considerably lower than last year and, although the carry-over of unsold wheat may turn out to be large enough to prevent a serious fall in export receipts in the harvest year 1954/55, the income of the peasants, and hence their purchase of industrial products, are likely to be seriously affected.

Since Turkey is still exempt from the trade liberalization standards of the O.E.E.C. there has been no compelling obligation (as in the case of Denmark) to tackle the present payments crisis by internal measures only. Turkish import restrictions were sharpened considerably in the first half of 1954. During the third quarter, the rules for advance payments by the importers to the Central Bank were tightened and the administrative procedure was revised so as to secure a more equitable distribution of import licences among the importers. In addition to these restrictions on imports, the seasonal increase in exports will probably contribute somewhat to a reduction of the deficit in the coming months. As a stop-gap measure, Turkey has secured a loan of \$150 million from western Germany, to be repaid over a period of seven years.²

The Austrian Export Boom

The expansion of Austrian exports, which had been gaining momentum since the devaluation of the schilling in May 1953, continued during the second quarter. Possibly aided by capital movements, Austrian foreign exchange reserves rose to \$396 million by mid-September, a rise of \$300 million since devaluation. The continuing surpluses in E.P.U. have brought Austria into the group of extreme creditors (its cumulative surplus at the end of August was \$130 million, against a normal quota of \$84 million in the Union).

The export boom has contributed greatly to the general increase in economic activity in Austria. Earlier this year industrial production was rising most rapidly in the export industries, and also the tourist industry was expanding, while home demand, with the exception of building, was lagging behind. Since then, the expansion has become more pervasive.

² The repayment will be effected through annual exports of 12,000 tons of copper and 250,000 tons of wheat, at world market prices, and through a grant of \$10 million from United States aid.

The increase in the volume of exports was concentrated on raw materials and semi-manufactured products, such as timber, paper products and chemicals. For instance, Austrian exports of sawnwood have risen from 713,000 tons in the first half of 1953 to 947,000 tons in the first half of 1954; most of this increase was in exports to western Germany, Italy and the Netherlands, where Austrian timber has been displacing supplies from Sweden and Finland.

The unexpectedly favourable foreign exchange position has led to a progressive liberalization of Austria's trade with the E.P.U. area. In the summer of 1953, the percentage of liberalization¹ was only 36. It was raised to 50 by the end of 1953 and to 75 in May 1954. Exchange controls were also relaxed; exporters need

¹ Calculated as usual on the basis of imports in 1948.

no longer declare their holdings of E.P.U. currencies, and certain financial transfers have been freed from control. These measures can be expected to counteract sufficiently the rise in the foreign surplus of Austria.

In the preceding years, the relief given to the export industries by successive devaluations was rapidly nullified by increases in the internal level of costs. Developments, so far, since the last devaluation give some reason to expect that the improvement will this time be more enduring.²

² Austrian wholesale prices have risen only slowly and are now some 8 per cent above the pre-devaluation level; export prices (in terms of dollars) are still lower than in April 1953, but have been rising during the second quarter of 1954. In certain key materials, however, the price increase has been sharp; roundwood prices, for instance, have increased by 30 per cent since the devaluation. There has also been a 10 per cent wage boost in the woodworking industries.

3. PROSPECTS IN WESTERN EUROPE

The developments described in the preceding pages can be briefly summarized as follows: the upturn in industrial production which began in some countries in the latter half of 1953 has become more general in 1954, both with regard to the number of countries and with regard to the branches of activity affected. In particular, activity in the steel industry has recently been reviving. Exports have shown a roughly similar upward movement and the building industry has in several countries continued to work to the limits of its capacity, while in other countries it has increased appreciably. The increase in output has almost everywhere been accompanied by a decline in unemployment. With some notable exceptions, the 1954 harvest was satisfactory, although not quite as good as that of the previous year.

A very strong demand for durable consumer goods, in particular automobiles, seems to have been a leading element in the upturn over the last year, while production of textiles and other "soft" consumer goods has risen less or even stagnated. Demand for industrial equipment has remained very high in western Germany throughout the last year. More recently, as from the middle of 1954, this seems to become increasingly true also in several other countries.

Satisfaction over progress during the last year should not, however, obscure the fact that it follows a period when the progress was far from being as rapid as could reasonably have been expected. Although industrial production in the first half of 1954 was 13 per cent above the level attained three years earlier, if western Germany is left out of the comparison, the

increase over the three years is no more than 10 per cent.

Index Numbers of Industrial Production
(First half 1951 = 100)

	First half 1952	First half 1953	First half 1954
United Kingdom	97	101	108
Western Germany	105	114	126
Other western European countries	101	102	111
Total . . .	101	104	113

A striking feature of the present period is that production in western Europe began to revive at about the time when the United States moved into recession. This was a complete reversal of the situation in the preceding period (from the end of 1951 to the middle of 1953), when a very high level of activity in the United States coincided with relative stagnation in several western European countries. Although no attempt will be made to give a complete explanation of this paradox, at least two circumstances may be mentioned which have facilitated European expansion in face of American recession. First, the recession in the United States began at a time when the speculative raw materials boom following the outbreak of war in Korea had already been liquidated: world prices of raw materials had gradually returned to a level roughly corresponding to that of the first half of 1950. During this period of gradually falling world prices, stocks of raw materials also appear to have come down gradually to normal—or perhaps somewhat less than normal—proportions, as far as can be judged from the scanty data available. Thus, by the middle of 1953—in the absence of any major change

on the supply side—there was not much room for a speculative downturn in raw material prices.¹ The second factor which may help to explain that the period of relative stagnation could be succeeded, not by outright recession, but by a renewed upturn, is that there was throughout recent years at least one major branch, the building industry, where excess demand continued to exist and government policies were consistently directed to secure maximum utilization of the available resources. This has undoubtedly been an important stabilizing factor in a period when demand in some other sectors was tending to give way.

¹ It has been suggested above that special factors account for the very different development in the steel market.

But whatever may have been the explanation of the favourable trend over the last year, it is clear enough that the upturn has not been carried by any strong speculative forces. Indeed, it would be misleading to describe economic developments in western Europe during the first eight months of 1954 as "boom" conditions. The most striking—and reassuring—feature of this period is precisely that the marked increase in activity has taken place, so far, under conditions of internal and external financial stability. In this respect, the current experience is in sharp contrast to the time after the outbreak of war in Korea, the last period when industrial production was increasing rapidly.

Table 11
CHANGES IN STOCKS IN SELECTED WESTERN EUROPEAN COUNTRIES

Country and item	Unit of measurement	1953		1954	
		31 Mar.	30 June	31 Mar.	30 June
<i>United Kingdom :</i>					
Steel ^a	Thousand tons	906	1 040	996	1 116
Raw wool	"	112	127	108	119
Raw cotton	"	227	221	195	199
Crude rubber	"	63	63	65	55
Paper-making materials (incl. wood-pulp)	"	190	184	152	142
Wood-pulp	"	373	333	312	331
<i>France :</i>					
Refined petroleum ^b	Thousand tons	815	783	826	835
Raw wool ^c	"	16	21	16	19
Raw cotton	"	62	71	73	72
Crude rubber ^c	"	20	17	20	19
<i>Netherlands :</i>					
Raw wool ^c	Thousand tons	3.9	4.5	3.8	..
Raw cotton ^c	"	15.8	14.8	17.7	19.7
<i>Norway :</i>					
Total	Index numbers of volume, 31 Dec. 1951 = 100	107	109	106	105
of which :					
Raw materials ^c	"	98	100	93	95
<i>Denmark :</i>					
Total ^d	Index numbers of volume	..	100	..	98
of which :					
Steel and non-ferrous metals	"	..	100	..	110
Fuels	"	..	100	..	80
Other industrial raw materials	"	..	100	..	105
Raw foodstuffs ^d	"	..	100	..	95

Sources : United Kingdom : *Monthly Digest of Statistics*; France : *Bulletin mensuel de statistique industrielle*; Netherlands : *Maandstatistiek van de nijverheid*; Norway : *Statistiske Meldinger*; Denmark : *Statistiske Efterretninger*, 15 September 1953 and 9 September 1954.

NOTE.—In general, the data cover stocks held by producers, consuming industries and wholesalers.

^a Stocks held by producers and in transit in the United Kingdom.

^b Stocks held at distribution depots.

^c Stocks held by consuming industries.

^d Stocks of raw materials and semi-manufactures excluding sugar, cereals and feeding-stuffs.

Table 12
VALUE OF BANK CREDITS TO INDUSTRY

*Credits outstanding at end of quarter
Billions of national currency*

Country	1953				1954	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
United Kingdom ^a . . .	0.48	0.49	0.45	0.45	0.46	0.47
Western Germany ^b . . .	10.4	10.6	10.9	11.2	11.5	11.4
France ^b	897	912	902	958	973	..
Austria	3.40	3.64	3.55	3.55	3.71	3.81
Sweden . . . . .	..	2.24	..	2.11	..	2.21

Sources: United Kingdom and France: national statistics; Germany and Austria: Central Bank statistics; Sweden: *Index* (Svenska Handelsbanken).

^a The figures refer to the mid-month of the quarter indicated.

^b Short-term credits.

NOTE. — The figures for the United Kingdom, France and Austria refer to manufacturing industry; in the case of western Germany and Sweden they also include credits to mining and handicraft.

The absence of strong speculative forces is evident, first of all, in the virtual stability of prices, at the wholesale as well as at the retail level.¹ Such increases as there have been in the cost of living are mainly associated with increases in controlled rents.² Wages have continued to increase slowly, but, generally speaking, this would appear, for instance in France early in the year, and more recently in both western Germany and France, to have provided no more than a desirable stimulus to consumer demand, while on the cost side, the gains from better utilization of industrial capacity have probably been sufficient to absorb the effect of higher wages.

Nor is there any indication that expectations of higher prices have been a driving force in the recent upturn. Unfortunately, up-to-date and reasonably comprehensive statistics of the changes in stocks in European countries are few and scattered. As far as it goes, the partial information brought together in Table 11 does, however, lend some support to the impression that the recent improvement in production has not been accompanied, and still less induced, by a speculative accumulation of stocks of raw materials.³ The quantitative data given in the table are confirmed by the more impressionistic reports from western Germany and Austria, where no stock statistics are

¹ See Tables XX and XXII.

² The comparatively large increase in the Norwegian cost-of-living index is due mainly to an increase in the controlled prices of milk and milk products and stocking-up meat, the prices of which are free.

³ When considering the figures in Table 11, allowance must, again, be made for the special factors which have been at work in the steel industry.

collected. Still less evidence is available on merchants' and manufacturers' stocks of semi-finished and finished products, but some symptomatic value may, perhaps, be attached to the figures for bank credits to industry shown in Table 12. In the few countries for which detailed banking statistics are available, these credits seem to have remained remarkably stable in view of the concurrent increase in output. The evidence provided by the table may be less conclusive in the case of western Germany, where industry has had increasing access to the capital market.

The relative stability of bank credits is the more remarkable since monetary policy has, generally speaking, been relaxed during the period under review, so that there was room for a credit expansion. There are, however, large differences in the way in which the state of liquidity has been influenced by various factors. Table 13 shows the recent development in the supply of Central Bank money⁴ and the corresponding changes in the assets of the Central Banks for some countries where characteristic changes have taken place. In western Germany, Austria and Finland, the expansive effect of the additions to foreign assets has been largely offset by an improved cash position of the Government and also by a reduction in the rediscounts and other loans by the Central Bank. In France, the main increase has come through higher credits from the Central Bank. In Denmark, the cancellation of money through sales of foreign assets has been almost offset by the Central Bank's financing of the Government's cash deficit.

⁴ Central Bank money is here defined as the sum of bank notes and free sight liabilities of the Central Bank towards the private sector.

Table 13

SUPPLY OF CENTRAL BANK MONEY IN SELECTED COUNTRIES

*Changes from end February to end August 1954
expressed as percentages of Central Bank money supply in February 1954*

Country	Change in supply of Central Bank money ^a	Corresponding changes in Central Bank assets			
		Gold and foreign exchange (net)	Net claims on Government ^b	Loans and discounts to the private sector ^c	Other and unspecified ^d
Western Germany	+ 4.5	+ 9.9	— 3.1	— 3.9	+ 1.6
Austria	+15.1 ^e	+18.7	— 2.7	— 0.6	— 0.3
France	+ 5.9	+ 1.6	— 0.4	+ 5.4	— 0.7
Finland	— 0.7	+ 6.5	— 1.7	— 3.7	— 1.8
Denmark	— 3.2	—16.4	+11.5	+ 1.3	+ 0.4
Turkey	+ 8.5	— 3.4		+17.0	— 5.1

Sources: Central Bank balance sheets.

^a I.e., bank notes plus sight deposits of commercial banks and private business (but not Government) with the Central Bank.

^b Excluding, wherever possible, long-term Government bonds.

^c Including commercial banks.

^d Including shares and bonds (other than Treasury bills).

^e Including sight deposits held by public authorities.

Much of the description on the preceding pages has necessarily been confined to the first two quarters of the year, for which reasonably complete statistics are available. The figures for July and August shown in Table 14 suggest that the level of industrial production and exports has been fully maintained in more

recent months, with due regard, of course, to the normal seasonal movement. The slight fall in industrial production in western Germany is fully accounted for by the strikes in Bavaria.

* * *

Table 14

PROVISIONAL INDICATORS OF ECONOMIC ACTIVITY—THIRD QUARTER 1954

Country	Volume of industrial production		Value of exports		New authorizations for construction of	
	July-August as a percentage of May-June				Dwellings	Industrial buildings
	1953	1954	1953	1954	Second quarter 1954 (or period as indicated) as a percentage of corresponding period 1953	
United Kingdom	90 ^a	88 ^a	101 ^b	100 ^b	101	162 ^c
France	79	85	81 ^b	92 ^b	176	..
Western Germany	98	96	103	107	103 (April-July)	121 (April-July)
Italy	97	99	104	102	101 (April-Aug.)	..
Belgium . . . . .	..	..	94	96	98	..
Netherlands	95	93	103	105	96 (April-July)	183 (April-July)
Switzerland . . . . .	..	..	104 ^b	106 ^b	106	108
Austria . . . . .	..	..	108	102	..	..
Sweden	75	74	100	90	..	130 (April-July)
Norway	85	84	104	95	..	..
Denmark	84	82	93	92	135 (June-Aug.)	..
Finland . . . . .	..	..	125 ^b	126 ^b	144	..

Sources: National statistics.

^a Industrial production including building.

^b July-September as a percentage of April-June.

^c Floor area of buildings approved.

If the preceding description of the recent upturn as one not influenced to any appreciable extent by speculative forces is valid, this would seem in itself to give some ground for confidence that the favourable conditions will continue during the next few months. Some indication of a confident mood in business circles can be had from the movement of share prices (Table 15). Generally speaking, share prices remained unchanged, or fell, in the first half of 1953. They rose markedly in the second half of 1953 and the increase has continued, in some cases at an increasing rate, in the period from January to July 1954. In Belgium, the increase is of recent date and in Finland there was a fall in 1954, following an exceptionally steep rise in 1953. It would seem that the increase in share prices indicates higher current dividends, or the expectation of higher dividends, though part of it could be explained merely as the reflection of a somewhat lower level of interest.

In any case, an index of prices of industrial shares is a poor indicator of trends even for the near future. For judging the probable course of events in the next few months, more reliable information is available in the form of statistics on the intake of orders, on the stock of orders, on investment plans and on licences for the construction of dwellings and factories. In addition, the systematic collection of information on industrialists' and merchants' expectations has been developing rapidly in several European countries during the last few years.¹ This information, although more subjective and qualitative, may be of considerable help in judging the economic prospects for the immediate future, especially in countries where the length of order-books and the movements of commodity stocks are not yet measured statistically.

The available information on authorizations for industrial buildings in recent months is presented in Table 14. It appears, that in all the countries for which figures for 1954 are available—the United Kingdom, western Germany, Switzerland, the Netherlands and Sweden—plans for new industrial building have recently been made on a much larger scale than in 1953. In the United Kingdom, the number of authorizations in the first two quarters of 1954 was higher than at any time since 1949.

¹ Regular information of this kind, covering a wide field in industry and trade, is now collected in France (by the *Institut national de la Statistique et des Etudes économiques*), in western Germany (by the *IFO-Institut für Wirtschaftsforschung*), in Austria (by the *Oesterreichisches Institut für Wirtschaftsforschung*) and in Italy (by the *Unione Italiana delle Camere di Commercio, Industria e Agricoltura*). In the Netherlands and in Belgium the collection of such information appears as yet to be at an experimental stage.

Table 15

MOVEMENTS IN SHARE PRICES IN WESTERN EUROPE AND THE UNITED STATES

Country	Percentage changes from :		
	Jan. 1953 to July 1953	July 1953 to Jan. 1954	Jan. 1954 to July 1954
United Kingdom	+ 1	+16	+18
France	+ 1	+11	+21
Netherlands	+ 6	+12	+17
Sweden	+ 1	+ 9	+19
Norway	- 7	+ 6	+10
Denmark	—	+ 3	+ 8
Switzerland	- 6	+ 4	+ 9
Austria	+ 1	+46	+13
Finland	+27	+22	- 5
Belgium	+ 2	+ 1	+12
of which : Metals	- 2	- 4	+11
Textiles	-12	+ 6	- 6
Italy	-13	+ 2	+ 8
United States	- 7	+ 6	+20

Sources : *International Financial Statistics*, International Monetary Fund. Italy: *Bancaria—Rassegna dell'Associazione Bancaria Italiana*, Rome. Sweden: *Afärsvärlden*, Stockholm.

NOTE. — Average of industrial shares, except for Sweden and Italy, where all shares are included.

The impression of an increasing investment demand is confirmed by the figures for the intake of orders—or the stock of orders—in various industries, which have been brought together in Table 16. It will be seen that there was a high and increasing amount of incoming orders up to and including July and August 1954, not only in the steel industry, the revival of which has already been commented upon, but throughout the engineering industries, with the notable exception of shipbuilding.

The general picture provided by Table 16 may be supplemented by a few remarks on each of the four major industrial countries in western Europe.

In the United Kingdom, few figures are published concerning the length of order-books and the rate of incoming orders. It is known, however, that there was a considerable increase towards the end of the first half of 1954 in orders for farm machinery, mechanical equipment, diesel engines, television and radio sets and domestic appliances. For machine-tools, there was a substantial increase in new orders in the second quarter, although not enough (as seen in Table 16) to bring the stock of orders at the end of June up to the level of June 1953. In contrast to the engineering industries, order books in the cotton industry were reported to have shortened.

Table 16

INDEX NUMBERS OF ORDERS RECEIVED AND OF THE STOCK OF ORDERS IN INDUSTRY

Average 1953 = 100

Country and industry	Index based on:	1953		1954		
		First quarter	Second quarter	First quarter	Second quarter ^a	July/August ^a
<i>Orders received—Quarterly average</i>						
<i>Belgium</i>						
Metal-making and heavy engineering	Current values	100	97	106	121	124
Shipbuilding	"	153	118	353	48	146
Other transport equipment	"	91	106	105	120	141
Machinery	"	105	105	120	108	108
Electrotechnical industry	"	94	90	98	93	91
Total of metal-making and metal-using	"	99	100	115	107	117
<i>Italy</i>						
Steel mills	Physical weight	91	90	76	159	..
<i>Western Germany</i>						
Steel mills	Physical weight	97	92	144	200	202
Machinery	Value at constant prices	95	99	117	129	121
Electrotechnical industry	"	87	92	114	121	117
Vehicles	"	88	114	119	145	114
Chemicals	"	90	100	102	114	118
Textiles	"	97	106	106	106	87
All industries	Current values	89	103	109	129	119
of which: Home	"	92	103	105	123	115
Export	"	90	105	119	141	121
<i>West Berlin</i>						
Producer goods	Values at constant prices	93	99	110	132	126
of which: Machinery and vehicles	"	96	92	115	122	135
Electrotechnical industry	"	95	95	120	138	128
Consumer goods	"	88	105	96	128	90
of which: Leather, textiles and clothing	"	85	130	84	152	61
All industries	"	91	101	105	131	111
<i>Stock of orders—End of quarter</i>						
<i>United Kingdom ^b</i>						
Machine-tools	Current values	..	100	..	87	..
of which: Export	"	..	100	..	79	..
Shipbuilding	Physical weight	..	100	..	80	..
<i>Netherlands</i>						
Machinery	Current values	100	101	101	96	..
Shipbuilding	"	100	98	112	112	..
Other transport equipment	"	90	90	141	137	..
Electrotechnical industry	"	98	98	110	118	..
Total of metal-using industry	"	100	98	108	110	..
of which: Home	"	103	97	112	112	..
Export	"	95	100	105	109	..
Textiles, total	"	94	96	110	117	..
of which: Home	"	93	90	114	131	..
Export	"	95	104	103	96	..
Paper, total	"	92	75	173	175	..
of which: Home	"	97	74	180	183	..
Export	"	78	81	159	161	..
<i>Austria</i>						
Steel mills, total	Physical weight	120	103	69	67	75 ^c
of which: Home	"	124	97	61	53	55 ^c
Export	"	108	120	94	111	140 ^c
<i>Saar</i>						
All industries	Current values	109	98	94	99	..
of which: Steel making	"	113	95	94	105	..
Engineering	"	106	101	90	88	..

Sources and methods: See "Notes to the Statistics".

^a Provisional.^b For all index numbers, 30 June 1953 = 100.^c July.

In France, as in the United Kingdom, only scattered information is published on industrial orders. It is known that the steel industry's stock of orders increased sharply towards the middle of the year and that the amount of new orders in June and July, from home and abroad, was far above the average of 1951, the previous peak year. Some further information of a less precise nature can be had from the results of the industrial inquiry carried out at the end of May 1954.¹ In all major groups of industry (except the steel industry where the turn came shortly after the inquiry) the answers show, on average, an increase in the stock of orders in comparison with the position in the spring of 1953. The increase appears to be largest in the chemical industries. Furthermore, the inquiry showed that manufacturers' stocks of finished goods were slightly lower in comparison with the spring of 1953. The important exception to this was the clothing industry with a large—presumably involuntary—increase in stocks of finished products. As regards the prospects for output in the second half of 1954, industrialists' expectations were particularly optimistic in the engineering and chemical industries, while the majority of manufacturers of woollen and artificial textiles expected an output somewhat lower than in the second half of 1953.

Until the end of June, the inquiries of the Italian Chambers of Commerce had shown no signs of any renewed upward movement of industrial production.² The stocks of orders were reported to be abundant, only in the automobile industry, and they were deemed to be abnormally low in the electro-mechanical and shipbuilding industries, as well as in the silk and cotton industries. The current flow of new export orders was high only for motor vehicles. But building and its ancillary industries continued to show an upward trend.

For western Germany and West Berlin, particularly complete and detailed monthly statistics on new orders are available³. Table 16 shows the steep rise, over the last year, in the volume of orders received, except for textiles. A more comprehensive picture of the trends within the broad groups of industries is given in Table 17. It can be seen, first, that the increase in demand is heavily concentrated in the industries producing basic commodities and equipment (including various durable consumer goods), in sharp contrast to the first half of 1953 when the reverse was true. Throughout the years since the

¹ See *Etudes et Conjoncture*, No. 8, August 1954, pages 725-753.

² See *Sintesi Economica*, published monthly by G. Tagliacarne

³ See *Die Wirtschaftliche Lage in der Bundesrepublik Deutschland*, Teil B, published monthly by the Federal Ministry of Economy.

Table 17

WESTERN GERMANY: VOLUME OF ORDERS,
SALES AND OUTPUT IN INDUSTRY^a

Percentage increase over corresponding period
of the preceding year

	1953 First half	1954 First quarter	Second quarter	July- August
<i>Basic commodities : b</i>				
New orders received . .	-3	26	39	40
Sales	4	9	15	19
Output	9	9	15	19
<i>Investment goods : c</i>				
New orders received . .	5	28	28	25
Sales	6	18	19	19
Output	3	14	18	14
<i>Consumer goods : d</i>				
New orders received . .	30	10	4	6
Sales	17	9	8	9
Output	18	9	4	1
<i>All industry : a</i>				
New orders received . .	6	22	25	25
Sales	7	12	15	17
Output	8	10	13	12

Sources : Rearranged from data given in *Bundesministerium für Wirtschaft : Die wirtschaftliche Lage in der Bundesrepublik Deutschland*, Teil B, and in *Wirtschaftskonjunktur*, Munich, Heft 3, 1954, Teil 1.

^a Excluding food industries, electricity and gas.

^b Mainly steel and metal-making, chemical industry, petroleum refining, sawmills and paper industry.

^c Mainly engineering industries, electro-technical and optical industries. The group includes personal cars, and various other durable consumer goods.

^d Textile, shoe, leather, glass and fine ceramics industries.

monetary reform it has been a characteristic feature of the western German economy that the producer-goods and the consumer-goods industries have alternated as the driving force in the growth of industrial production. Secondly, in the basic commodities and investment goods industries the volume of incoming orders has continued to be considerably higher than current sales, indicating a lengthening of order books. Thirdly, it can be seen that the volume of sales tends to be slightly higher than that of output (at least in comparison with the relationship a year earlier) indicating the absence of any accumulation, whether speculative or involuntary, of manufacturers' stocks of finished products.

Continued high activity in basic industries and engineering in western Germany would thus seem to be secured for some months to come, and, in the short run, the limiting factor may well turn out to be industrial capacity (including skilled labour in some instances) rather than demand. It is not sur-

prising, therefore, that, as mentioned above, the rate at which plans for new industrial construction are made have recently begun to increase after having declined slightly for some years. In the consumer-goods industries, primarily textiles, the picture is substantially different. In the light of this dichotomy in the demand situation in western Germany—and of the comfortable balance-of-payments position—the recent beginning of an upward movement of wages would seem to be well timed.

* * *

The above discussion, though necessarily based on scattered evidence, suggests two interrelated conclusions. First, the absence, so far, of overtones of speculation makes it unlikely that a sudden downturn could happen in the near future. Secondly, large

sectors of manufacturing industry, as well as the building industries, appear in the majority of western European countries to be supplied with orders to such an extent that the present high level of activity may with some confidence be expected to continue during the next few months. It must be stressed, however, that this kind of forecast is essentially short-term, based as it is mainly on what is known of businessmen's decisions to produce and to buy. Furthermore, two main qualifications need to be stated: first, that the judgment set forth assumes, as seems reasonable, that the next few months will see no major deterioration in the economic situation in the United States; secondly, the possible beginning of armament production and the calling-up of armed forces in western Germany may have important repercussions on the already strained economy of the country.

4. THE SOVIET UNION AND EASTERN EUROPE

Personal Consumption in the First Half of 1954

Available data point to a significant increase in average standards of living in eastern Europe and the U.S.S.R. during the first half of 1954 compared with the first half of 1953 when they had been lower (except in the Soviet Union) than those reached several years ago. The published indices of the total volume of retail sales, reproduced in Table 19, provide, however, only a rough indication of the

extent of the improvement, for two reasons. On the one hand, they exclude both food not sold at all and also sales of food through the co-operative farm and peasant markets, which have increased in importance in most countries since the introduction of milder policies towards the peasantry, and thus understate the increase in consumption. On the other hand, they include sales to private peasants of agricultural implements, fertilizers and building materials, which have been increasing faster than supplies of manu-

Table 18
INDICATORS OF INDUSTRIAL ACTIVITY IN EASTERN EUROPE
Index numbers—corresponding period of previous year = 100

Country	GROSS OUTPUT		EMPLOYMENT	OUTPUT PER MAN	PRODUCTION COSTS
	1953	1954			
	First half Actual	Plan	First half Actual	First half Actual	First half Actual
Bulgaria	112 ^a	108	107 ^b	..	..
Czechoslovakia . . .	110 ^a	105	103½	..	..
Eastern Germany . . .	110 ^c	113	112½ ^{c d}	104½ ^{c d}	106 ^{c d}
Hungary	113 ^c	104½	104 ^c	..	97½ ^e
Poland	116	112	114	104 ^b	109
Rumania	121	..	..	103	105 ^{b c}
Soviet Union	110	..	114	102 ^b	107½

Sources: Plan texts and plan fulfilment reports.

^a Arithmetical average of increases in the first and second quarters.

^b Plan under-fulfilled.

^c Second quarter.

^d Refers to productive workers in nationally owned industry coming under central administration.

^e Hours of work were lower in 1954.

Table 19
INDEX NUMBERS OF VOLUME OF RETAIL TRADE
IN EASTERN EUROPE IN THE FIRST HALF OF 1954

Corresponding period of 1953 = 100

	Total	Manufactures	Food
Albania	110 ^a	..	..
of which : State sector	109		
Consumers' co-operatives	111	..	..
Bulgaria ^e	129 ^b	..	..
Czechoslovakia ^e	115 ^b	..	..
Eastern Germany ^c	118 ^{b, d}	129 ^d	111 ^d
of which : State sector	103	..	..
Consumers' co-operatives	111	..	..
Private sector	133	..	..
Hungary ^e	124 ^f	149	97
of which : Consumers' co-operatives	143	..	..
Poland ^e	118 ^b	..	..
Rumania ^e	113 ^a	111	116
Soviet Union ^e	121	..	..
of which : Consumers' co-operatives	132 ^b	..	..

Sources : Plan fulfilment reports. For Czechoslovakia *Rudé Právo*, 9 October 1954; for Hungary *Szabad Nép*, 10 October 1954.

^a Plan under-fulfilled.

^b Plan fulfilled or over-fulfilled.

^c Second quarter of 1954.

^d The corresponding index numbers of the value of sales were :

	Total	Manufactures	Food
First quarter of 1954 . . .	110	117	105
First half	108	114	104

^e Collective farms and private markets excluded.

^f Excluding catering.

factured consumer goods proper, and thus overstate the true increase in present consumption.¹

Only in the Soviet Union and eastern Germany, where these qualifications are unimportant,² can the increases in the volume of retail trade since the first half of 1953, of one-fifth and one-sixth respectively, be regarded as reasonable approximations to the changes in total purchases of consumer goods. It is noteworthy that in eastern Germany the whole of the improvement had already taken place in the second half of 1953. Some part of the subsequent decrease in turnover must, of course, be attributed to seasonal factors. Nevertheless, it seems that unrationed supplies of milk, fats and sugar actually fell somewhat between March and July.

¹ The indices of sales of manufactured goods in rural and other areas in Hungary shown below (page 29) suggest, however, that this point is not of great importance—mainly, doubtless, because supplies of agricultural equipment and the like to peasants were negligible before the 1953 harvest, so that a big proportionate increase in these supplies has only a small weight in the total.

² There were 128 peasant markets in eastern Germany at the end of March 1954. The First Secretary of the Socialist Unity Party, Mr. Ulbricht, described this as a ridiculously small number.

Volume of Retail Sales in Eastern Germany

(Total volume in first half of 1953 = 100)

	First half 1953	Second half 1953	First half 1954 ^a
State shops	14	16½	14½
Co-operatives	58	75½	66½
Private trade	28	37	35½
Total	100	129	116½

Source : Plan fulfilment reports.

^a Average based on increases recorded for first two quarters.

In the other countries, the first of the qualifications mentioned above is of some importance. Thus, in Hungary, where consumers' purchases of food in shops were actually down slightly in 1954, supplies offered on the peasant free market during the twelve months ended in June 1954 were very considerably greater than during the previous twelve months.³ In Bulgaria, too, the volume of free market sales of food was 50 per cent higher during the first half of this year than during the corresponding period of 1953. It is difficult to interpret these figures in the absence of comprehensive information on the share of total food supplies which short-circuit the normal urban retail outlets. All that can be concluded from the fragmentary statistics published is that, in all countries, food supplies have increased somewhat in the towns, partly perhaps as a result of reduced consumption or of dishoarding by peasants who were more eager to sell their produce when supplies of manufactures became easier to get. There remained acute shortages of meat, butter and milk in Czechoslovakia and of meat in Hungary. In all countries, some part at least of the increase in the volume of food sales represents merely an increase in the share of more highly processed—but not necessarily more nutritious—foods in the total.⁴

Although figures to illustrate the point are available only for three countries, there can be no doubt that the total volume of sales of manufactured consumer goods increased rather substantially. As can

³ In Budapest, nearly twice as great in the case of vegetables, fresh fruit, eggs and poultry, four times in the case of meat and potatoes and twenty times as great in fats.

⁴ Attention is drawn to the importance of this point during the last few years in an article, *Problems of Principle and Method concerning Real Wages and Real Incomes*, by Mrs. A. Mód, *Statisztikai Szemle*, No. 8, page 60. "This [the increase in the share of "refined" food such as sausages and confectionery in the total] is a favourable development, a sign of higher living standards, but, at the same time, a matter of serious concern. A processing at several stages and, correspondingly, a consumption of more expensive food does not imply the appropriate increase in the consumption of basic foodstuffs . . . workers, for this reason, do not perceive clearly the expansion of food consumption in spite of its increased total value—and sometimes rightly so."

Table 20

INDEX NUMBERS OF VOLUME OF RETAIL TRADE
IN MANUFACTURED GOODS
IN EASTERN EUROPE IN THE FIRST HALF
OF 1953 AND 1954

Corresponding period of previous years = 100

	1953	1954
<i>Czechoslovakia</i>		
Washing machines . . . . .	..	550
Refrigerators . . . . .	..	600
Bicycles . . . . .	..	107
Building materials . . . . .	..	200
<i>Hungary</i>		
Crockery	104 ^a	150 ^b
Sewing machines . . . . .	..	500 ^b
Wireless sets . . . . .	..	200 ^b
Motor-cycles	139 ^a	150 ^b
<i>Poland</i>		
Furniture . . . . .	..	109
Enamel ware . . . . .	..	134
Sewing machines . . . . .	..	190
Wireless sets	138	126
Bicycles	119	114
Motor-cycles . . . . .	..	400
<i>Soviet Union</i>		
Furniture	134	137
Sewing machines	132	131
Vacuum cleaners	132	400
Washing machines . . . . .	..	1 000
Refrigerators . . . . .	..	300
Clocks and watches	128	136
Wireless sets . . . . .	..	200
Television sets	400	200
Portable gramophones	122	133
Cameras . . . . .	..	153
Bicycles	113	129
Motor-cycles	133	165
Motor-cars	172	170

Sources : Plan fulfilment reports.

^a First quarter.

^b Second quarter.

be seen from Table 20, sales of textile fabrics were some 20 to 30 per cent above the level reached in the first half of 1953, except perhaps in Rumania. Sales of footwear were also up (except in Albania) by percentages ranging from 15 to 30. There is considerable evidence, too, that the quality of goods has improved, though it is quite clear from current Press comments that it is still regarded as unsatisfactory.¹

¹ Thus, in eastern Germany the average wool content of worsted cloth was increased from 10 per cent to 30 per cent in the second quarter of 1954. The quality of wool yarn, however, remains very low, as the 1950 standards, which permitted a large proportion of faulty stretches, have never been revised.

Consumer choice has also been widened : for example, a shoe factory in eastern Germany which produced only 20 models in 1952 is reported to be now producing 119 models. In the case of metal durable goods, supplies of which were previously very scarce, impressive proportionate increases in sales are reported (see Table 20).

The increases in sales of manufactures have been far greater in the countryside than in the towns. The following figures for Poland illustrate the general trend in eastern Europe :

Volume of Sales of Certain Manufactured Consumer Goods
in Poland during the First Half of 1954

(First half of 1953 = 100)

	Total	In rural areas
Footwear	113	126
Cotton cloth	106	115
Silk	112	118
Enamelware	134	156

Source : *Trybuna Ludu*, 21 July 1954.

The same phenomenon can be seen in Hungary :

Volume of Retail Sales of Manufactured Goods in Hungary

(Total sales in all areas in the 9 months July 1952—

March 1953 = 100)

	July 1952— March 1953	July 1953— March 1954
Rural areas :		
Clothing	12½	20
Other manufactures ^a	6	11
Total	18½	31
Urban areas :		
Clothing	50	63½
Other manufactures ^a	31½	36
Total	81½	99½
All areas : Total	100	130½

Source : *Statistikai Tájékoztató*, 1954, No. 2, page 28.

^a Including agricultural implements, fertilizers and building materials.

Industrial Production

The improvements in standards of consumption realized in the first year of the new economic policies in the People's Democracies have been below those hoped for when these policies were drawn up. This has been mainly because factors of production have proved to be unpredictably immobile. Thus, in Hungary, the total of investment during the first half of 1954 was below last year's level, as had been planned, but its composition, which was to have been substantially altered, remained more or less unchanged, and the building and construction plan was implemented only to the extent of 87 per cent. In Poland, 42 per cent of the total investment plan for the year was completed in the first six months, as compared

with 37 per cent in the corresponding period of 1953, but its distribution differed appreciably from that laid down for the year.

Indices of Investment in Poland
(Corresponding period of 1953 = 100)

	1954 plan	First half 1954 actual
Industry	90	107
Agriculture and forestry	136	128
Culture, health and social welfare	132	148
Local government services	123	144
Housing	121	110
Transport, trade, administration, etc.	100	..
Total	102	109

In Rumania, the Ministries of Light Industry, Food Industry and Agriculture fulfilled only 50 to 60 per cent of their investment plans for the first half of the year. In both Rumania and Czechoslovakia the construction of dwellings lagged considerably behind plans.¹

Dwellings completed

	Czechoslovakia (Thousands of dwelling units)	Rumania (Thousands of sq. m.)
1953 Actual	30 ^a	335
1954 Plan	40 ^b	527
First half 1954 actual	8	60

^a Excluding 5,000 privately built houses.

^b Excluding 10,000 houses which were to be privately built.

There were complaints in several countries that building enterprises had been slow to adapt themselves to the requirements of a more decentralized investment. It appears that agricultural investment in particular suffered from this lack of flexibility.² In the main, however, the shortfalls in building activity were due to shortages of building materials. Production plans were not fulfilled in the building materials industry in Hungary and Rumania, and in Poland and Czechoslovakia, where 4 per cent over-fulfilment of the industry's global production plans are reported, it is also stated that there were shortfalls in the production of cement, bricks, tiles and (in Czechoslovakia) lime.

In the field of production statistics, as of investment statistics, a mere comparison of actual total

¹ Even after taking into account the fact that most dwellings are normally completed in the second half of the year.

² In Poland "it is no secret that local building enterprises have many times been crowned with the diploma . . . of inefficiency. They do not even fulfil their most elementary obligations to State and co-operative farms" (*Trybuna Ludu*, 23 September 1954). In Rumania, for instance, in the Craiova and Stalin regions, construction plans for 1954 were not received until May and contracts not signed until June; even then they were poor in quality and did not contain full technical documentation. *Scînteia*, 9 July 1954.

with planned total provides only the crudest of criteria for appraising the degree of success obtained by the planners in a period when the whole aim of policy has been to slow down the expansion of production in the interests of a change in balance. The fairly close correspondence of global production with global plan which Table 16 reveals is therefore without any great significance. It is more relevant to point out that, for the commodities listed in Table XXXIII, the cases of under-fulfilment of plan out-number those of over-fulfilment in Czechoslovakia, Hungary, Bulgaria and Rumania, and that only in eastern Germany and the Soviet Union have commodity plans on the whole been fulfilled. One in particular of the shortfalls of production—that of Polish hard coal—may have implications for some of the other eastern European countries.³

In general, costs of production have exceeded the planned level in Czechoslovakia, Hungary and Rumania, as well as in the Soviet Union, partly because of continuing difficulties in eliminating rush work and overtime at the end of each plan period, and partly because of a gradual seeping-up of wages.

Some of the greatest disappointments in industry have occurred in those branches which were most affected by the policy changes of 1953. In particular, the plans to use the waste materials of heavy industry have not given good results. It is frequently complained that the design of the consumer goods has sometimes been poor so that many have proved unsaleable,⁴ and that little care has been taken to make goods in the right proportion. Thus, in Poland, the Ministry of Small Industry and Handicraft over-fulfilled its total production plan in the first half of the year by 2 per cent, but fulfilled its "assortment" or product-mix plan only to the extent of 64 per cent;⁵ in the case of some of the many different

³ In spite of this shortfall, the Polish mining industry is stated to have over-fulfilled its global production plan. Similarly, the Polish chemicals industry was able to over-fulfil its global production plan, in spite of shortfalls in the output of such basic products as sulphuric acid, soda and fertilizers.

⁴ Thus, it is stated that in eastern Germany "we are . . . on the one hand, unable to satisfy demand, and on the other, our trade organizations are left with commodities of bad quality. Unplanned excess stocks are accumulating, which cause financial and economic difficulties. We have in our economy substantial unplanned excess stocks. More than half of them are unplanned excess stocks of the wholesale and retail trade—i.e. consumer goods for the population. At the same time the pockets of the working population are full of many million marks, which they do not spend because they do not receive the commodities they would like to have." (*Einheit*, 1954, No. 7, page 652, article by W. Berger and G. Pfütze.)

⁵ The formal relationship between the coefficient used to measure the degree of fulfilment of the product-mix or assortment plan (symbolized by *A* below) of an enterprise, an industry or a ministry and the familiar coefficient measuring the degree of fulfilment of the corresponding global production plan (*F*),

sports goods entering into its programme, only 2 per cent of the planned output was actually produced.

The Immediate Prospects for Consumption

Some of these disappointments are obviously merely the teething troubles of any new programme, and especially of a programme which demands a considerable diversification of the pattern of output. If the new policies are maintained there is thus every reason to expect an acceleration of the output of consumer goods. Moreover, some Governments are now adopting a new approach to the problems involved in diversifying the output of goods and services. Thus, in Hungary, 30,000 licences were granted to artisan producers and small traders in the thirteen months from June 1953.¹

appears to be as follows. (See *Iparstatisztika*, edited for the Hungarian Central Statistical Office by Otto Lukács, Budapest, 1953, pages 87-89.)

Write q_m for the actual output (and q'_m for the planned output) of products for which the degree of fulfilment of the individual production plans turns out to be equal to or greater than the average, as measured by F :

q_l for the actual output (and q'_l for the planned output) of products for which the degree of fulfilment of the individual production plans is less than the average;

p_m and p_l for the plan prices of these commodities.

Write $p_m q_m + p_l q_l = pq$ and correspondingly for q'_m , q'_l and q' .

Then $F = \frac{\Sigma pq}{\Sigma pq'}$

$$(1) \quad A = \frac{\Sigma p_l q_l}{\Sigma pq} + \frac{\Sigma p_m q'_m}{\Sigma pq'} = \frac{\Sigma p_l q_l + F \Sigma p_m q'_m}{\Sigma pq}$$

$$= \frac{1}{F} \left(1 + (F-1) \frac{\Sigma p_m q'_m}{\Sigma pq'} \right) - \frac{1}{F} \cdot \frac{\Sigma p_l (q'_l - q_l)}{\Sigma pq'}$$

In the special case when F is equal to unity (100 per cent fulfilment of the global production plan), this reduces to :

$$(3) \quad A_1 = 1 - \frac{\Sigma p_l (q'_l - q_l)}{\Sigma pq'}$$

and in general, for normal values of F (say, between 0.9 and 1.1) the simplified form is a good approximation whatever the value of the pq term in the first bracket. In other words, if the product-mix plan is fulfilled only to the extent of two-thirds, this means nothing more than that there are shortfalls of output below the planned figures (possibly offset in the global production plan by over-fulfilments in other sectors) to the extent of about one-third of the originally planned total output. It should perhaps be added that by definition the product-mix plan, unlike the global production plan, can never be over-fulfilled, and that the coefficient A is not a very sensitive index of failure to produce goods in the right proportions. This is because it is absolute and not proportionate under-fulfilments of individual production plans which enter (with a negative weight) into the calculation of A . Thus complete failure to fulfil small but none the less important individual programmes may get no more (negative) weight than quite small proportionate shortfalls in the case of standard lines.

¹ The number of gainfully occupied persons in private artisan production in Hungary had declined from 156,000 in 1949 to 51,000 in 1953. According to the Minister of Light Industry, Mr. Árpád Kiss, in the middle of 1953, 2,000 villages out of 3,500 were without cartwrights, blacksmiths, shoemakers, barbers and tailors.

Licences granted to Artisans and Traders

	(Thousands)		
	June 1953 to March 1954	April to July 1954	Total
	Artisans	Traders	Total
Budapest	2.2	0.5	2.7
Rest of the country	15.7	2.1	17.8

Sources : *Magyar-Szovjet Közgazdasági Szemle*, 1954, No. 4, page 367 ; *Szabad Nép*, 6 August 1954.

In Poland it is intended to increase the number of artisan service shops from 111,500 in 1953 to 156,000 in 1955, and individual craftsmen are being invited to set up in trade again, with assurances of favourable fiscal treatment and the possibility of training new apprentices. In eastern Germany the turnover of artisan producers is reported to have increased substantially.²

To the extent that countries are able to increase their exports of manufactured goods to the West, whether capital goods or consumer goods, they will be less dependent on the results of their own harvests. It seems likely that eastern Germany stands in a particularly favourable position in this respect, in that the stoppage of reparation deliveries to the Soviet Union has given a greatly increased chance of increasing earnings of foreign exchange.³ To some extent the eastern German authorities discounted these extra earnings in advance when they accepted a Soviet loan in 1953. There still remains some excess capacity, however, in the engineering industries which it is counted on using for export orders. It is noteworthy that, in spite of evidence⁴ that some degree of inflation already exists, the eastern German authorities have felt sufficiently confident of the future to reduce prices by an amount calculated to increase consumers' net purchasing power by some 7 per cent.⁵

² It was 3.4 billion DM in the first half of 1954, as against 5.8 million DM in 1953 as a whole. *Neues Deutschland*, 8 September 1954.

³ The more recent winding-up of the joint Soviet-Bulgarian and Soviet-Rumanian enterprises (though not the important oil enterprise) may help the Bulgarian and Rumanian balances of payments in a somewhat similar way, though compensation payments will continue to be paid to the Soviet Union for an unknown period of years.

⁴ The note circulation has moved as follows in recent months :

	(Monthly or quarterly averages)	
	Total	Increase over corresponding period of 1953
1954 1st quarter .	3,948	218
2nd quarter .	4,214	590
July	4,458	882
		Per cent
	Million DM	
1st quarter .	3,948	5.8
2nd quarter .	4,214	16.3
July	4,458	24.7

It may be that some part of the recent increase is due to an expansion of activity (and so of working capital) in the private sector of the economy.

⁵ As Table 21 shows, the effect of the price reductions on the cost-of-living index based on the 1948 budgets of workers in

Table 21
INDEX NUMBERS OF THE COST OF LIVING
IN EASTERN GERMANY

	Dec.	Nov.	Sept.	Share of group of expenditure in total cost of budget
	1952	1953	1954	September 1954
	1950 = 100			
Food	92	88	86	39.1
Clothing	73	71	68	34.1
Heat and light . . .	100	95	95	2.3
Rent	100	100	100	11.0
Other	91	86	85	13.5
Total	85	82	80	100.0

Sources: "Notes to the Statistics".

In the main, however, the chances of a balanced rise in consumption during the second year of the new policies depend only to a limited extent on the development of manufacturing production during that year and to a much greater extent on the results of the harvests of the current year. On this there is as yet little in the way of exact information.

No information, even of a preliminary nature, has yet been released on the results of the Soviet harvests of 1954. In Poland it is stated that the grain harvests surpassed the post-war peak year, 1949: this should relieve the balance of payments of the unaccustomed strain of rye imports to which it was submitted in 1953/54. Elsewhere in eastern Europe there seems no doubt that grain harvests, maize excepted, were below the average of the last few years, and in Hungary probably hardly better than in the bad year 1952. In these countries, therefore, the immediate outlook for the consumer must be regarded as somewhat discouraging.

To a large extent, these disappointing results must be attributed to unfavourable climatic conditions. The severe winter of 1953/54 caused great losses in winter-sown crops and delayed spring field work. Until June the weather was favourable and early forecasts of the harvest were usually good. In June and July, however, heavy rains beat down grain and often made mechanical harvesting impossible.¹ Finally,

Berlin (the details of which were shown in the *Economic Survey of Europe in 1953*, Table LV) is only about 2 per cent. This is because many of the price reductions are in respect of semi-luxuries not represented in the index.

¹ "There are many fields where it will be necessary to use hand scythes." *Rudé Právo*, 11 July 1954.

floods destroyed crops entirely over a considerable area in the Danubian basin including 7 per cent of the best arable districts in Hungary. There was little actual flooding in Rumania, but the ground was in many places waterlogged and crops were adversely affected. The harvest of maize, a later crop, was less affected, and may have been somewhat greater than in 1953 in the Danubian countries. Losses of green fodder due to rain at the harvesting period were great in Czechoslovakia, where the shortage of labour at periods of peak demand made matters worse.² But the preponderant influence of unusual climatic conditions is vividly illustrated by the figures relating to particular districts in eastern Germany. By mid-September, when the threshing of grain might have been expected to be nearly completed, the threshing programme had been fulfilled to the extent of 70 to 80 per cent in the southern and eastern districts, where the climate is more or less identical with that of western Poland; in the north and west, however, fulfilment percentages of around 50 per cent were reported.³

Longer-term Prospects

In the longer term, the changes in the input of factors of production into agriculture loom more important than the harvests of the past year, and here the picture is undoubtedly more favourable.

In immensity, the ploughing-up programme of the Soviet Union dwarfs agricultural expansion elsewhere. By 10 August 1954, 3.6 million hectares of virgin or fallow land had been sown and altogether 13.4 million hectares were already under the plough. The speed with which the operation was carried out left some necessary tasks undone: in particular, storage facilities for the newly reaped grain are insufficient. The area ploughed was, however, above the requirements of the plan, and an extension of 6 per cent of the vast arable area of the Soviet Union had already been attained by the end of the sowing in June. In the meantime, a recent decree has raised the 1955 target for sowing on virgin land from 13 to 15 million hectares and added a target of a further 13 to 15 million hectares for ploughing in 1956.

Elsewhere in eastern Europe, however, results in bringing unused land back into cultivation have been rather uneven. In Hungary, efforts to have it cultivated by private farmers under five-year tenancy agreements are reported to have been successful. In

² "By 5 July, 40 per cent of green fodder on meadows remained unharvested and 20 per cent on arable land. Hay had not been removed from even half of all meadows and 40 per cent of the fodder harvested on arable land is rotting in the fields." *Rudé Právo*, 16 September 1954.

³ *Neues Deutschland*, 16 September 1954.

eastern Germany, sowing plans appear to have been fulfilled by the expedient of putting unused land (14 per cent of the total arable area) under the temporary management of the State and its subsidiary organs. In Poland, the lack of an up-to-date land survey makes even the total extent of unused land a matter of uncertainty,¹ an awkward fact of which peasants eager to evade taxation have not been

¹ "The area of fallow land given by the Central Statistical Office differs from that of the Ministry of Agriculture by tens of thousands of hectares, and in some voivodships the difference between the two estimates amounts to 50 per cent." *Trybuna Ludu*, 7 July 1954.

slow to take advantage.² At the end of 1953, however, it was officially estimated that there were 850,000 hectares of uncultivated land,³ or 6.3 per cent

² Peasants declare some of their cultivated land as fallow, take it under the plough, thus becoming entitled to a three years' exemption from taxes and compulsory deliveries, and simultaneously abandon some of the previously cultivated land (*Trybuna Ludu*, 7 and 29 August 1954). In the district of Wysokie Mazowieckie, near Warsaw, it was recently discovered that 16,000 ha., or 25 per cent of the total arable land, were not accounted for in official records, and so enjoyed a *de facto* exemption from taxes and compulsory deliveries (*Trybuna Ludu*, 7 July 1954).

³ Of this, 500,000 hectares were land abandoned by peasants, scattered over the country in small plots, and 350,000 hectares land uncultivated since the war, mainly in eastern Poland.

Table 22
SUPPLIES OF LARGE-SCALE FARM MACHINERY IN EASTERN EUROPE DURING 1953 AND FIRST HALF OF 1954, AND FULFILMENT AS PERCENTAGE OF YEARLY PLAN

Numbers

	1953 Actual	First half 1954 Actual	Fulfilment as percentage of yearly plan
<i>Tractors (Equivalent to 15 H.P. units)</i>			
Soviet Union	139 000	92 000	60 ^a
Bulgaria	2 137	1 267	..
Czechoslovakia	2 203	1 997	37 ^b
Eastern Germany ^c	5 900	3 136	63
Hungary	800	1 379	27
	<i>First half</i>	<i>Second half</i>	
Poland	4 000	2 200	4 000
Rumania	1 325	1 210	1 509
<i>Tractor ploughs</i>			
Czechoslovakia	3 300	1 689	23 ^b
Rumania . . . . .	..	802	23
<i>Combine harvesters</i>			
Soviet Union	41 000	18 000	75 ^d
Bulgaria	200	217	..
Czechoslovakia	450	589	104 ^b
Rumania	148	341	..
<i>Harvester binders</i>			
Czechoslovakia	400	2 930	99 ^b
Eastern Germany ^c	2 400	1 233	37
Rumania	610	643	522
<i>Threshing machines</i>			
Rumania	457	321	197
<i>Lorries</i> ^e			
Soviet Union	69 000	52 000	47

Sources: Soviet Union: *Izvestia*, 1 October 1953, 31 January, 27 June and 23 July 1954; Bulgaria: *Statistický Obzor*, Prague, No. 4/1954, page 153; *Robotnické Dělo*, 9 April 1954-28 July 1954; Czechoslovakia: *Rudé Právo* 31 January 1954, 17 June 1954, 4 August 1954; Eastern Germany: *Neues Deutschland*, 8 November 1953; *Statistische Praxis*, No. 10, 1953, No. 3, 1954, No. 6, 1954, No. 9, 1954; Hungary: *Szabad Nép*, 23 and 30 December 1953, 20 July 1954; Poland: *Trybuna Ludu*, 6 February 1954, 21 July 1954; Rumania: *Probleme Economice*, No. 2/1954, *Scînteia*, 21 April 1954, 29 July 1954.

NOTE. — The plans for the first half of 1954 (not released) are not necessarily about the half of the yearly plans, but they probably vary according to the seasonal use of the items.

^a As percentage of the yearly average of the 1954-1957 period. The Plan ends on 1 April 1957.

^b As percentage of the yearly average of 1954-1957 Plan, under the assumption that this Plan covers three full years.

^c Machine and tractor stations only. ^d To be delivered by harvest time.

^e Deliveries to agriculture only.

of the total arable area. During the first half of 1954, as a result of strong government efforts, about a quarter of this (190,000 hectares) had been brought into cultivation. Individual peasants, however, proved reluctant to take over abandoned land, in spite of tax incentives, and there is as yet no certainty that the abandonment of land has been halted.¹ In the autumn urgent appeals for volunteers to plough fallow land on State farms were launched. In Czechoslovakia evidently little or no unused land has been ploughed up so far this year.² It is clear that the main bottleneck in Czechoslovakia is the shortage of labour. At the beginning of the year it was stated that the total labour force in agriculture needed to expand by 320,000 workers in 1954 and 1955. The results of the recruitment drive are not yet known. It was, however, always foreseen that it would be difficult to increase the agricultural labour force by as much as 14 per cent at a time when industry's demands showed no sign of weakening.

The Soviet Union's ploughing-up campaign involved the diversion of 70 per cent of the first year's supply of tractors to the new agricultural areas, so that even though the total rate of supply was some 30 per cent greater than had been the case in 1953, agriculture in the remainder of the country must have fared significantly worse in this respect than in earlier years.³ The supply of lorries to agriculture, on the other hand (only 12 per cent of which were destined for the new areas) has been considerably increased, partly by withdrawals from urban areas. In the smaller countries, as will be seen from Table 22, supplies of most types of agricultural machinery have increased rapidly during the current year, though the extent to which the annual plan was fulfilled during the first six months differs considerably from country to country. There is evidence that in several countries a somewhat increased share of the machines went to State farms—in Poland, Czechoslovakia, Rumania and Albania, as well as in the Soviet Union—but the bulk undoubt-

¹ "It should be stressed that the results of taking fallow land by individual farmers have been unsatisfactory." *Trybuna Ludu*, 6 July 1954.

² In August the Ministry of Planning stated: "The grave trouble in agriculture is that sowing plans are not fulfilled and the total area is lower than in 1953." *Rudé Právo*, August 1954.

³ Some areas have actually experienced a net loss of machinery. For example, 6,900 combine harvesters were transferred from the Ukraine and South Russia to Siberia.

edly went to machine and tractor stations. These serve co-operative farms predominantly, except in eastern Germany and Albania, but individual peasants in eastern Europe have found it easier than in the past to obtain their services.

The private farmer, moreover, has benefited by appreciable increases in the supplies of the smaller agricultural machines and implements.

Index Numbers of Volume of Sales of Small Agricultural Machinery and Implements

	(Corresponding period of 1953 = 100)	
	1954	1954
	First quarter	Second quarter
Czechoslovakia (machinery) a .	274 b	205 b
Hungary . . . . .	..	200
Poland (machinery)	134	..

^a Sales in the Prague, Gottwaldov (Zlin) and Ostrava districts only.

^b Third quarter 1953 = 100.

In those countries for which figures are available (Hungary, Poland and Rumania) sales of timber and other building materials in the first half of the year were considerably higher than in the corresponding period of 1953. But these increases—like those in the supplies of fertilizers and farm implements—are a reflection of the inadequate level of supplies in the past rather than a net improvement as compared with the situation a few years ago. The fact that supplies of horse-shoes, for instance, could be doubled in Hungary between the first halves of 1953 and 1954 (the number of horses remaining constant) suggests that horses were inadequately shod in the earlier year. The following figures for horse-drawn ploughs, too, are suggestive of the past depletion of peasants' capital.

Supplies of Horse-drawn Ploughs in Hungary
(Thousands)

1948	20.0
1951	3.5
1952	2.5
1954 Revised plan	14.0
1954 First half actual	11.4

Normal replacement need 30.0

Sources: *Társadalmi Szemle* 1954, No. 6, pages 43-44 and *Magyar-Szovjet Közgazdasági Szemle*, 1954, No. 3, page 239.

The important thing for the future is, nevertheless, that the tide has turned: given average weather conditions, yields in the still important private sector should be higher in future.

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Economic Bulletin for Europe, Vol. 6, No. 2

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Table E—TRADE AGREEMENTS BETWEEN EASTERN AND WESTERN EUROPEAN COUNTRIES, page 63. “U.S.S.R. with Spain” should read “U.S.S.R. with Iceland”, and the details of the second agreement between these two countries are given below. The information previously given was based on an erroneous report appearing in the press shortly before the publication date of the *Bulletin*.

Quota lists effective for period :	Eastern country's exports		Western country's exports	
	Value	Main commodities	Value	Main commodities
1.VII.54— 31.XII.55 (signed 19.VI.54)	..	Rye meal (4,000), wheat bran (3,000), rice (1,000), potato flour (600), wheat flour (4,000), maize (5,000), cement (75,000), steel tubes (2,000), merchant iron (2,000), coke (1,700), anthracite (1,100), petroleum products (355,000).	..	Frozen fish (30,000), salted herring (15,000), frozen herring (2,000).

Table XXXIV—PRODUCTION PROGRAMME BY COMMODITIES OF HEAVY INDUSTRY IN THE SOVIET UNION AND EASTERN EUROPEAN COUNTRIES, page 102. *Hungary, Cement*—Under “Revision of 1953” and “Plan for 1954”, for “1016” read “1160”.

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¹ For notes on the sources and methods used in the compilation of the statistics, see pages 73-76.

Table I
INDEX NUMBERS OF INDUSTRIAL PRODUCTION IN WESTERN EUROPE

Country	Percentage share of total in 1952 ^a	1950 = 100											
		1951 1952 1953			1952			1953			1954		
		Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	First quarter	Second quarter	
Austria	2.2	114	115	117	116	115	114	106	116	119	127	115	134
Belgium	3.7	115	112	112	112	105	115	108	113	109	115	114	119
Luxembourg	0.3	123	123	112	122	118	122	117	121	106	104	105	113
Denmark	1.7	102	98	100	101	91	102	101	102	94	105	103	110
Finland	0.8	116	111 ^b	112	109	98 ^b	117 ^b	108	109	108	125	121	125
France ^c	13.8	109	108	109	114	101	113	111	113	95	114	116	123
Saar	0.4	122	128	125	130	126	127	124	129	124	125	126	134
Western Germany	21.8	119	128	139	125	126	141	129	137	138	152	143	154
West Berlin	0.8	145	160	192	156	158	177	177	185	193	214	212	233
Greece ^d	0.7	114	114	131	113	110	115	110	122	133	152	150	152
Ireland	0.6	103	101 ^b	107	100 ^b	97 ^b	106 ^b	100	107 ^b	107 ^b	114 ^b	106	..
Italy	8.2	113	116	127	116	112	122	119	124	125	138	133	136
Netherlands	3.3	104	106	117	103	103	114	113	117	115	125	121	128
Norway	1.2	107	108	113	106	97	113	118	110	104	119	128	117
Sweden	4.3	105	103	105	108	90	110	106	109	90	115	111	114
Turkey ^d	1.0	104	118	130	115	119	127	..	..	..	..	..	..
United Kingdom	33.3	105	101	106	102	91	105	107	108	99	113	115	116
Yugoslavia	1.9	97	96	106	95	95	105	91	104	107	124	99	120
Total of countries listed .	100.0	110	110	116	111	103	116	113	117	110	124	122	127

Sources and methods : See " Notes to the Statistics ".

NOTE. — (i) The index numbers relate to mining and quarrying, manufacturing, and gas, water and electricity production, but not building—i.e., Divisions 1, 2-3, and 5 of the *International Standard Industrial Classification of all Economic Activities*.

(ii) The index numbers are corrected for the number of working-days for Belgium, Luxembourg, Denmark, France, Saar, western Germany, West Berlin, the Netherlands (except metal-mining and metal-making, metal-using and chemicals), Norway and Sweden; in other words, the influence of public holidays is eliminated, but not that of other absence from work. The index numbers for the United Kingdom are for a standard week, uncorrected for holidays, but an adjustment is made for the changing position of Easter. The other index numbers (Finland, Greece, Ireland, Italy, Netherlands (for metal-mining and metal-making, metal-using and chemicals), Spain (for sectors), Turkey and Yugoslavia) are for calendar months or quarters with no adjustments. For Austria, the index numbers always refer to a thirty-day

month, thereby correcting for the varying number of days in the month. Annual index numbers are not always the averages of the quarterly index numbers, owing to the difference in length of the quarters.

^a The percentages are obtained by applying the volume index numbers for 1952 (1938 = 100) to 1938 weights, which are proportional to estimated net output in that year. The figures thus calculated take no account of shifts in relative prices since 1938.

^b Provisional.

^c The component for the metal-using industries incorporated in the index for total production has been adjusted as in Table V. Further, the annual figures include, and the quarterly figures exclude, manufactures of food and beverages, of wood, and of clothing.

^d For Greece, annual index numbers include, in addition to industries included in the quarterly index numbers, lignite mining and, for Turkey, the production of sugar and wine.

Table II
INDEX NUMBERS OF ENERGY PRODUCTION

Country	1950 = 100											
	1951	1952	1953	1952			1953				1954	
				Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter ^a
Austria ^b	116	123	133	124	126	124	121	130	138	143	139	144
Belgium	114	122	124	122	115	124	124	126	121	125	127	130
Luxembourg	114	117	123	115	114	119	120	122	123	127	131	130
Denmark	114	123	123	104	105	143	145	100	106	142	158	129
Finland ^c	110	116*	128	109*	107*	131*	127	120	123	142	141	122
France	111	117	117	114	109	124	124	115	102	124	129	121
Saar	109	110	109	108	109	110	114	110	104	110	113	109
Western Germany	115	124	132	119	121	134	132	127	129	140	142	138
Italy	122	139	158	138	141	148	147	153*	157	175	172	172
Norway ^d	101	107	111	103	94	114	117	104	100	123	135	115
Spain ^d	116	129	135	130	124	130	130	140	134	138	127	..
Turkey ^b	110	118	133	111	111	139	..	..	..	..	..	..
United Kingdom	106	108	111	105	98	116	121	109	97	119	126	113

Sources and methods : See " Notes to the Statistics ".

NOTE. — The index numbers cover the production of coal, petroleum, coal and petroleum products, electricity, natural and manufactured gas, steam—i.e., major groups 11, 13, 32 and 51 of the *International Standard Industrial Classification of all Economic Activities*. See also the general note (ii) to Table I.

^a Provisional.

^b Excluding manufactured gas.

^c Including water services.

^d Excluding the manufacture of petroleum products.

Table III
INDEX NUMBERS OF METAL-MINING AND METAL-MAKING

Country	1950 = 100											
	1951	1952	1953	1952			1953				1954	
				Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter ^a
Austria	120	135	148	144	144	126	124	151	165	158	147	177
Belgium	129	124	113	124	111	127	119	117	104	114	119	121
Luxembourg	128	130	115	128	123	130	123	125	106	104	107	113
Finland	136	137*	130	132*	126*	145*	123	131	122	143	138	153
France	115	122	111	129	108	124	115	117	95	116	115	120
Western Germany	121	134	129	133	133	141	134	129	123	131	133	146
West Berlin	152	192	210	193	184	224	205	194	204	237	246	268
Greece	148	189	227	189	191	192	186	218	251	259	222	270
Italy	128	142	141	144	144	144	125	137	146	157	146	144
Netherlands	110	111	140	108	114	120	136	140	142	144	143	153
Norway	108	118	127	115	110	127	128	131	119	132	132	126
Spain	113	122	129	125	121	132	125	132	125	131	127	..
Sweden	119	122	123	127	112	130	125	136	103	132	126	128
Turkey ^b	95	136	167	151	165	134	..	..	..	..	..	..
United Kingdom	106	109	106	111	101	111	110	106	96	113	116	115

Sources and methods : See " Notes to the Statistics ".

NOTE. — The index numbers cover the production of metalliferous ores, primary metal, rolled products, castings, forgings and other basic forms of ferrous and non-ferrous metals—i.e., major groups 12 and 34 of the *International Standard Industrial Classification of all Economic Activities*. See also the general note (ii) to Table I.

^a Provisional.

^b The index numbers cover metal-mining only and exclude metal-making, for which no data are available.

Table IV
INDEX NUMBERS OF PRODUCTION IN METAL-USING INDUSTRIES

Country	1950 = 100											
	1951	1952	1953	1952			1953				1954	
				Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter ^a
Austria	118	125	110	128	123	123	111	105	104	118	109	125
Belgium	118	115	109	118	109	119	108	109	108	111	..	..
Luxembourg	97	98	96	97	94	98	99	95	93	98	97	94
Denmark ^b	108	104	103	109	93	102	102	105	94	111	113	119
Finland ^c	125	124*	110	125*	111*	126*	115	110	98	119	118	116
France ^d	111	115	114	118	111	117	115	112	92	103	110	120
of which : transport equipment	109	116	123	118	107	117	120	134	106	133	142	163
Western Germany .	133	150	154	152	146	158	146	157	152	164	165	184
of which : transport equipment	128	158	172	165	164	164	156	179	174	179	202	225
West Berlin	158	171	194	169	168	183	177	189	194	216	216	236
Greece	120	113	134	109	103	118	115	123	137	161	167	169
Hungary ^e	151	205	..	137	134	..	122	133	..	..	..	..
Ireland	97	87*	93	98*	79*	80*	79	95	94	103	112	..
Italy	108	116	131	118	111	124	128	132	125	139	136	136
of which : transport equipment	99	109	138	113	105	120	127	138	132	156	156	160
Netherlands	103	109	122	109	111	109	110	122	131	126	119	140
Norway	110	113	113	113	97	120	122	113	100	119	119	112
Sweden	105	104	97	112	87	105	105	102	78	104	104	105
United Kingdom .	107	107	110	112	96	110	111	112	102	118	120	120
of which : transport equipment	102	102	114	109	92	107	112	117	107	122	128	129

Sources and methods : See " Notes to the Statistics ".

NOTE. — The index numbers cover the manufacture of metal products, machinery and transport equipment—i.e., major groups 35 to 38 inclusive of the *International Standard Industrial Classification of all Economic Activities*.

The index numbers for the subgroup " transport equipment " include as nearly as possible the manufacture of and repairs to railway rolling-stock, motor vehicles, bicycles and aircraft, but not shipbuilding—i.e., groups 382 to 389 inclusive of the above standard classification. See also the general note (ii) to Table I.

^a Provisional.

^b Including metal-making—i.e., major group 34.

^c Including the manufacture of precision instruments—i.e., major group 39.

^d The annual figures are based on estimates of the volume of final goods. The quarterly series is incomplete and is partly based on indirect indicators of output, and its movements may not reflect accurately changes in production. The two series have been linked by adjusting the average of the quarterly figures for 1952 to the annual figure for that year.

^e Quarterly index numbers are based upon the corresponding quarter of the previous year.

Table V
INDEX NUMBERS OF CHEMICAL PRODUCTION

Country	1950 = 100											
	1951 1952 1953			1952			1953				1954	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter		First quarter	Second quarter
Austria	103	94	103	96	96	94	93	101	107	111	119	127
Belgium	119	116	113	127	112	101	103	120	106	123	129	135
Luxembourg	133	128	124	129	122	129	129	134	117	114	118	131
Denmark ^b	102	92	95	97	89	94	95	98	91	97	96	105
Finland	116	108 ^a	119	109 ^a	103 ^a	110 ^a	108	125	116	128	131	143
France	113	107	114	110	93	110	109	116	104	127	126	135
Western Germany	120	123	145	121	121	133	136	145	146	156	156	170
West Berlin	141	145	190	148	135	160	174	186	183	218	210	226
Ireland	102	99 ^a	113	97 ^a	84	105 ^a	120	115	101	118	120	..
Italy	130	119	140	120	115	121	121	135	149	156	157	167
Netherlands ^c	114	117	126	119	118	114	122	120	120	143	154	149
Norway	119	115	115	102	100	103	144	99	107	111	190	123
Spain	114	159	176	148	136	204	202	179	154	169	..	..
United Kingdom	106	100	115	99	91	106	115	116	110	123	126	..
Yugoslavia	102	103	111	107	90	100	99	117	111	118	113	140

Sources and methods : See " Notes to the Statistics ".

NOTE. — The index numbers cover the production of basic industrial chemicals, fertilizers, vegetable and animal oils and fats, and other chemical preparations such as soaps, perfumes, medicinal preparations, etc. The production of synthetic fibres and yarns has been excluded wherever possible. The definition corresponds as nearly as possible to that of major group 31 of the

International Standard Industrial Classification of all Economic Activities. See also the general note (ii) to Table I.

^a Provisional.

^b Including petroleum and rubber manufactures.

^c Including synthetic fibres and yarns.

Table VI
INDEX NUMBERS OF TEXTILE PRODUCTION

Country	1950 = 100											
	1951 1952 1953			1952			1953				1954	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter		First quarter	Second quarter
Austria	117	100	107	94	81	104	105	100	103	117	114	113
Belgium	102	85	94	77	77	101	88	92	92	106	100	102
Luxembourg	87	75	89	74	67	85	87	88	84	97	98	75
Denmark	90	83	88	80	72	94	93	92	79	88	86	87
Finland ^b	108	109 ^a	114	111 ^a	95 ^a	123 ^a	116	119	95	129	122	122
France	106	94	98	98	74	98	95	102	84	110	107	112
Western Germany	111	104	121	87	99	126	113	116	122	133	125	121
Greece	116	109	119	105	102	111	103	108	119	145	147	139
Hungary ^c	120	130	..	110	107	..	..	99	..	..	..	..
Ireland	101	85 ^a	119 ^a	72 ^a	74 ^a	105 ^a	117	115	116	131	123	..
Italy	112	96	104	92	88	103	101	104	99	112	110	108
Netherlands ^d	99	90	107	80	88	102	105	103	105	114	113	111
Norway	106	89	93	85	75	99	102	89	78	103	104	92
Spain	96	118	125	115	115	129	131	124	119	127	..	..
Sweden	101	86	96	91	72	95	97	100	84	106	100	100
United Kingdom	101	81	97	74	71	91	98	98	90	102	104	102
Yugoslavia ^b	87	79	77	78	71	85	73	75	69	91	81	96

Sources and methods : See " Notes to the Statistics ".

NOTE. — The index numbers cover the manufacture of textiles, including the making of synthetic fibres and yarns, excluding clothing—i.e., major group 23 of the International Standard Industrial Classification of all Economic Activities. See also the general note (ii) to Table I.

^a Provisional.

^b Including the manufacture of clothing. For Finland, this branch represents about one-third of the total coverage of the index.

^c Quarterly index numbers are based upon the corresponding quarter of the previous year.

^d Excluding synthetic fibres and yarns.

Table VII
INDEX NUMBERS OF PRODUCTION IN THE FOOD, BEVERAGES AND TOBACCO INDUSTRIES

Country	1950 = 100											
	1951	1952	1953	1952			1953				1954	
				Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter ^a
Austria	106	111	114	107	110	125	102	110	109	135	99	107
Belgium	103	107	109	110	108	104	104	110	112	110	105	117
Luxembourg	114	110	111	118	120	99	105	126	117	99	107	125
Denmark	99	97	99	104	98	94	93	107	98	98	93	110
Finland	110	121 ^a	123	122 ^a	111 ^a	133 ^a	108	119	127	136	110	133
France	99	89	99	..	..	..	..	..	..	..	..	..
Saar	105	113	128	121	122	114	117	136	131	127	125	141
Western Germany	106	113	131	110	110	142	104	123	128	171	114	130
West Berlin	109	112	143	113	104	126	133	139	134	166	145	167
Greece	110	108	119	117	110	102	104	119	131	132	133	146
Ireland	101	109 ^a	112 ^a	113	119 ^a	107 ^a	95 ^a	118 ^a	123 ^a	113	92	..
Italy	103	107	110	105	99	116	107	103	104	125	111	109
Netherlands	101	101	104	101	101	114	90	104	108	118	91	105
Norway	103	104	106	112	104	100	97	118	111	97	96	120
Sweden	100	98	101	102	89	109	99	100	90	117	95	107
United Kingdom	98	101	107	109	98	102	99	116	104	110	103	117

Sources and methods : See " Notes to the Statistics ".

NOTE.— The index numbers cover the production of food manufacturing, beverage and tobacco industries—i.e., major groups 20, 21 and 22 of the

International Standard Industrial Classification of all Economic Activities. See also the general note (ii) to Table I.

^a Provisional.

Table VIII
INDEX NUMBERS OF PRODUCTION OF BUILDING AND ALLIED MATERIALS

Country	1950 = 100											
	1951	1952	1953	1952			1953				1954	
				Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter ^a
Austria	114	104	96	119	135	93	55	110	124	94	53	139
Belgium	125	104	119	112	106	98	96	131	129	121	99	124
Denmark	105	104	104	114	115	102	84	114	116	101	79	121
Finland ^b	108	96 ^a	102	99 ^a	94 ^a	87 ^a	67	99	124	117	98	124
France ^c	114	121	118	129	119	119	106	129	114	122	105	130
Western Germany	114	115	125	119	130	113	92	130	144	132	100	143
Greece ^d	128	154	192	159	171	156	125	194	221	226	178	242
Ireland ^d	110	112 ^a	103	115 ^a	114 ^a	111 ^a	98	103	98	114	99	..
Italy	109	116	138	121	118	122	124	144	137	146	123	147
Netherlands ^e	104	106	107	104	104	108	101	105	107	116	108	114
Norway ^f	110	121	126	113	126	129	116	113	129	142	140	143
United Kingdom ^d	105	104	108	104	98	105	107	106	105	114	111	111

Sources and methods : See " Notes to the Statistics ".

NOTE.— The index covers stone-quarrying and the manufacture of cement, bricks, tiles, glass and glass products and other non-metallic mineral products—i.e., major groups 14 and 33 of the International Standard Industrial Classification of all Economic Activities. See also the general note (ii) to Table I.

^a Provisional.

^b Including asbestos, asphalt and peat—i.e., major group 19.

^c Including electric bulbs and tubes, and optical glass.

^d Excluding quarrying.

^e Excluding the manufacture of glass and glass products, and pottery, china and earthenware—i.e., groups 332 and 333.

^f Including limestone, quartzite and peat, i.e., major group 19.

Table IX

INDEX NUMBERS OF EMPLOYMENT IN INDUSTRY IN WESTERN EUROPE

Country	Number of wage and salary earners employed in mid- 1953 (millions)	1950 = 100											
		1951			1952			1953			1954		
		Average		June	Sept.	Dec.	March	June	Sept.	Dec.	March	June ^a	
Austria	0.8	105	103	101	103	103	100	100	101	103	102	102	105
Belgium	1.1	104	102	99	101	102	101	100	98	99	97	97	97
Denmark ^b ^e	0.5	99	94	97	98	100	94	99	102	105	96	100	106
Finland ^c ^e	0.4	103	98	94	98	96	94	93	94	94	93	94	99
France	4.4	102	101	99	101	101	100	99	99	100	99	99	100
Saar	0.2	105	108	109	107	109	109	109	109	109	109	109	108
Western Germany .	7.4	108	112	116	113	115	114	113	117	119	118	119	123
West Berlin	0.3	112	117	122	114	122	117	121	120	127	121	126	128
Ireland ^d	0.1	101	96	103	94	95	97	102	103	106	107	106	107
Italy ^e	3.0	101	101	101	100	104	100	100	100	105	100	100	..
Netherlands	1.1	103	100	103	99	101	100	102	103	104	104	105	106
Norway	0.3	102	101	102	103	101	100	100	104	102	101	102	106
Sweden ^e	0.9	102	99	96	98	99	97	96	96	96	97	97	97
Switzerland ^e	0.8	109	112	112	112	112	112	111	112	112	112	112	113
United Kingdom ^d ^f .	10.0	102	102	103	101	101	102	102	102	104	104	104	105
Total of countries listed	31.3	104	104	105	104	105	104	104	105	106	105	106	107

NOTE.— The index numbers relate as nearly as possible to wage and salary earners in mining and quarrying, manufacturing, and gas, water and electricity production, but not building—i.e., Divisions 1, 2-3 and 5 of the *International Standard Industrial Classification of all Economic Activities*.

^a Provisional.

^b Index numbers based on man-hours worked.

^c The index number for 1950 does not reflect the September-October strikes, because no count of labour was taken during that period.

^d Index numbers include employers as well as employees.

^e Index numbers refer to wage-earners only.

^f Great Britain only.

Table X

INDEX NUMBERS OF EMPLOYMENT IN METAL-MINING AND METAL-MAKING INDUSTRIES

Country	1950 = 100											
	1951			1952			1953			1954		
	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June ^a			
Austria	103	106	104	106	106	105	105	103	104	105	106	107
Belgium	112	111	105	110	109	111	107	105	103	104	103	103
Luxembourg ^b	104	106	106	106	106	107	106	107	105	104	104	103
France	101	104	101	104	104	104	102	100	99	97	97	96
Saar	114	118	117	117	118	118	117	116	116	114	113	112
Western Germany	113	129	132	130	132	132	131	132	132	132	132	136
Italy ^b	102	103	100	104	103	102	100	102	100	98	98	..
Netherlands	107	110	111	110	110	109	110	110	112	114	115	116
Sweden ^b	102	105	105	105	104	106	107	106	104	103	102	103
United Kingdom ^c	101	105	102	103	103	104	102	101	102	102	102	102

NOTE.— The index numbers cover as far as possible workers employed in the production of metalliferous ores, primary metal, rolled products, castings, forgings and other basic forms of ferrous and non-ferrous metals—i.e., major groups 12 and 34 of the *International Standard Industrial Classification of all Economic Activities*. However, for Austria, Western Germany, Italy,

Netherlands and the United Kingdom, metallic ore mining is not covered.

^a Provisional.

^b Wage-earners only.

^c Great Britain only.

Table XI
INDEX NUMBERS OF EMPLOYMENT IN METAL-USING INDUSTRIES

Country	1950 = 100											
	1951	1952	1953	1952			1953				1954	
				June	Sept.	Dec.	March	June	Sept.	Dec.	March	June
Belgium <i>b</i>	109	110	105	110	110	108	107	106	106	104	104	106
France	103	104	101	104	104	102	101	101	101	102	102	103
Western Germany	111	116	122	117	119	119	119	123	126	125	127	131
West Berlin	117	123	126	123	126	124	124	126	129	128	129	137
Italy <i>b</i>	100	100	103	100	101	101	102	103	103	104	105	..
Netherlands	107	109	111	108	109	108	109	110	113	114	116	115
Sweden <i>b</i>	103	104	97	103	103	101	98	96	96	96	97	98
Switzerland <i>b</i>	112	120	118	121	121	121	118	119	117	118	117	120
United Kingdom <i>c</i>	104	107	108	107	107	108	107	107	108	110	110	111

NOTE. — The index numbers cover workers employed in the following industries : manufacture of metal products, machinery and transport equipment—i.e., major groups 35 to 38 inclusive of the *International Standard Industrial Classification of all Economic Activities*.

a Provisional.

b Wage-earners only.

c Great Britain only.

Table XII
INDEX NUMBERS OF EMPLOYMENT IN CHEMICAL INDUSTRIES

Country	1950 = 100											
	1951	1952	1953	1952			1953				1954	
				June	Sept.	Dec.	March	June	Sept.	Dec.	March	June
Austria <i>b c</i>	103	99	99	98	99	96	95	99	102	102	102	105
France <i>b d</i>	105	104	103	103	103	102	102	103	103	103	105	106
Western Germany	108	110	113	110	111	110	111	113	115	116	118	121
West Berlin	99	100	102	99	100	100	101	103	104	103	103	104
Italy <i>e</i>	102	103	106	103	102	103	105	106	107	108	111	..
Netherlands	108	108	111	108	107	109	110	110	112	114	117	118
Norway <i>c</i>	110	109	108	108	106	105	107	108	108	107	116	116
Sweden <i>e</i>	103	99	96	103	97	97	95	95	95	96	96	96
Switzerland <i>e</i>	108	107	106	108	106	106	106	107	106	107	108	110
United Kingdom <i>f</i>	102	103	103	102	103	102	102	103	105	105	106	107

NOTE. — The index numbers cover employment in the production of basic industrial chemicals, fertilizers, and other chemical preparations such as soap, perfumes, medical preparations, vegetable and animal oils, matches and the refining of petroleum—i.e., major group 31 and group 321 of the *International Standard Industrial Classification of all Economic Activities*.

a Provisional.

b Including rubber.

c Excluding the refining of petroleum.

d Including tobacco.

e Wage-earners only.

Great Britain only; including coke ovens and by-products.

Table XIII
INDEX NUMBERS OF EMPLOYMENT IN THE TEXTILE INDUSTRY

Country	1950 = 100											
	1951	1952	1953	1952			1953				1954	
				June	Sept.	Dec.	March	June	Sept.	Dec.	March	June ^a
Belgium	104	92	88	88	89	93	88	86	89	89	89	86
Denmark ^b c	88	82	89	80	86	89	95	93	95	88	83	81
France	101	96	93	95	94	94	93	92	92	93	92	91
Western Germany	110	110	113	107	110	113	111	113	116	115	114	116
Italy ^b	101	97	93	95	96	96	95	91	93	93	93	..
Netherlands	100	94	99	91	94	97	99	98	100	102	102	100
Sweden ^b	99	85	89	81	82	87	89	88	89	90	87	82
Switzerland ^b	108	102	104	99	99	102	103	103	105	107	107	106
United Kingdom ^d	101	92	95	88	90	93	95	95	97	98	99	98

NOTE.—The index numbers cover workers employed in the textile industry, including the making of synthetic fibres and yarns, but excluding clothing—i.e., major group 23 of the *International Standard Industrial Classification of all Economic Activities*.

^a Provisional.

^b Wage-earners only.

^c Based on man-hours worked.

^d Great Britain only.

Table XIV
INDEX NUMBERS OF EMPLOYMENT IN THE FOOD, BEVERAGES AND TOBACCO INDUSTRIES

Country	1950 = 100											
	1951	1952	1953	1952			1953				1954	
				June	Sept.	Dec.	March	June	Sept.	Dec.	March	June ^a
Austria	101	100	103	97	99	107	95	101	103	116	97	100
Belgium	99	97	98	97	101	98	94	97	102	99	93	93
Denmark ^b c	96	94	95	98	98	99	95	100	98	93	92	105
France	104	105	107	107	108	104	104	108	112	105	104	111
Western Germany	105	111	115	110	115	113	111	115	120	119	116	120
Italy ^c	101	102	102	95	145	89	85	92	154	91	87	..
Netherlands	101	101	101	102	105	100	98	101	105	101	99	102
Sweden ^c	98	96	92	99	98	95	92	97	96	94	91	97
Switzerland ^c	101	104	104	103	107	104	100	102	109	105	105	105
United Kingdom ^d	103	104	106	105	105	104	103	106	108	106	105	108

NOTE.—The index numbers cover workers employed in the production of food-manufacturing, beverage and tobacco industries—i.e., major groups 20, 21 and 22 of the *International Standard Industrial Classification of all Economic Activities*.

^a Provisional.

^b Index numbers based on man-hours worked.

^c Wage-earners only.

^d Great Britain only.

Table XV
HARD COAL—PRODUCTION, TRADE^a AND APPARENT CONSUMPTION^b
Millions of tons

Country	1950	1951	1952	1953	1954		Country	1950	1951	1952	1953	1954		
					2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter
Belgium and Luxembourg	27.3	29.7	30.4	30.1	7.6	7.0	7.7	7.7	7.2	7.0	7.2	226.5	230.1	227.8
Production	27.3	29.7	30.4	30.1	5.1	5.1	1.5	1.6	1.8	1.2	1.2	219.8	215.1	213.6
Imports	3.3	5.6	5.1	5.1	3.6	5.2	1.2	1.7	1.5	1.4	1.4	20.0	12.6	16.8
Exports	3.0	2.4	3.6	3.6	3.0	3.6	7.7	6.8	8.0	7.6	7.6	199.8	215.1	210.1
Apparent consumption	27.6	32.9	31.9	30.4	31.9	31.9	6.8	7.8	8.0	7.6	7.6	55.1	53.1	56.0
France and Saar	50.8	53.0	55.4	52.6	12.9	11.1	14.1	14.4	12.9	12.0	12.0	12.0	12.0	12.0
Production	50.8	53.0	55.4	52.6	16.2	16.4	3.9	4.1	4.2	4.3	3.9	0.7	0.4	3.1
Saar	15.1	16.3	16.2	16.4	14.6	10.8	2.7	2.5	2.5	2.7	2.7	0.1	0.1	0.2
Imports	9.4	14.0	14.6	14.6	6.1	5.8	7.4	1.8	1.8	1.9	1.9	1.5	0.1	1.2*
Exports	6.7	6.7	6.1	6.1	7.2	80.4	72.4	17.7	15.9	18.9	19.6	18.0	11.6	12.9
Apparent consumption	68.6	77.2	80.4	80.4	112.5	112.5	111.2	26.3	27.7	28.6	28.9	26.0	11.6	13.3
Western Germany	110.8	118.9	123.3	124.5	29.4	31.4	31.9	32.5	29.8	29.7	29.7	5.0	5.1	5.6
Production	110.8	118.9	123.3	124.5	12.2	9.7	2.4	2.3	2.5	2.0	2.0	27.8	29.7	24.4
Imports	4.3	9.8	12.2	9.7	23.6	23.0	5.5	6.0	5.8	5.8	5.8	0.1	0.1	5.5
Exports ^d	23.8	23.6	23.0	23.0	112.5	112.5	111.2	26.3	27.7	28.6	28.9	32.7	34.6	32.4
Apparent consumption	91.3	105.1	105.1	105.1	112.5	112.5	111.2	26.3	27.7	28.6	28.9	32.7	34.6	32.4
Italy	1.0	1.2	1.1	1.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	453.0	474.3	486.1
Production	1.0	1.2	1.1	1.1	8.8	8.9	1.9	2.3	2.3	2.3	2.3	78.0	82.0	84.4
Imports	8.7	10.8	10.0	10.0	9.9	10.0	2.2	2.6	2.6	2.6	2.6	10.3	9.9	7.1
Apparent consumption	9.7	12.0	12.0	12.0	112.5	112.5	111.2	26.3	27.7	28.6	28.9	453.0	474.3	486.1
Netherlands	12.2	12.4	12.5	12.3	3.0	3.1	3.0	3.0	2.9	2.9	2.9	18.5	18.4	22.2*
Production	12.2	12.4	12.5	12.3	5.6	5.8	1.5	1.4	1.8	1.6	1.7	0.8	0.4	1.4
Imports	5.0	5.6	5.6	5.6	1.2	1.4	1.6	0.3	0.4	0.5	0.6	4.0	20.3	22.2*
Exports	1.2	1.2	1.2	1.2	16.8	16.7	16.5	4.2	4.1	4.3	4.0	4.0	0.3	0.2
Apparent consumption	16.0	16.2	16.3	16.3	112.5	112.5	111.2	26.3	27.7	28.6	28.9	453.0	474.3	486.1
European Coal and Steel Community	217.2	231.5	238.9	237.0	57.1	57.0	61.2	62.2	57.0	57.0	57.0	4.9*	5.6*	6.0
Production	217.2	231.5	238.9	237.0	22.8	24.2	6.7	7.1	6.9	7.0	7.0	260.0	281.0	300.7
Imports from members ^e	23.4	22.8	24.2	26.9	23.1	22.2	13.7	3.1	3.0	3.8	3.4	3.4	3.4	3.4
Imports from non-members	7.3	7.3	10.5	9.7	10.3	10.5	2.1	2.9	2.8	2.5	2.3	2.3	2.3	2.3
Exports to non-members	11.3	11.3	244.1	251.4	240.4	251.4	58.1	57.1	62.2	63.1	58.1	58.1	58.1	58.1
Apparent consumption	213.2	213.2	244.1	251.4	112.5	112.5	111.2	26.3	27.7	28.6	28.9	453.0	474.3	486.1

^a Including trade in patent fuel and coke.

^b Including bunkers.

^c Provisional.

^d Including 0.1 and 0.4 million tons delivered to eastern Germany in 1950 and 1951 respectively.

^e For statistical reasons, exports to members are slightly different.

^f Excluding bunkers.

^g Including : Bulgaria, eastern Germany, Greece, Ireland, Italy, Portugal, Spain, Sweden, Switzerland, Turkey, Yugoslavia.

^h Including : Austria, Denmark, Finland, France, Germany, Hungary, Italy, Norway, Portugal, Sweden, Switzerland, Turkey, Yugoslavia.

ⁱ Including lignite production : 1951 production was of the order of 60 million tons.

Aust

Belg

Lux

Finl

Fran

Saar

West

Gre

Irel

Ital

Net

Nor

Por

Span

Swi

Tur

Un

Yu

Bul

Ea

Hu

Po

Ru

Table XVI
PRODUCTION OF ELECTRIC POWER
Billions of kilowatt-hours

Country	1950		1951		1952		1953		1953				1954	
	Total	of which: Hydro	Total	of which: Hydro	Total	of which: Hydro	Total	of which: Hydro	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter ^a
Austria	6.4	5.0	7.4	5.7	8.0	6.4	8.8	6.5	1.8	2.3	2.4	2.2	2.0	2.5
Belgium	8.5	0.1	9.5	0.1	9.5	0.1	9.8	0.1	2.5	2.3	2.3	2.8	2.7	2.5
Luxembourg	0.7	—	0.8	—	0.8	—	0.9	—	0.2	0.2	0.2	0.2	0.2	..
Denmark	2.0	—	2.4	—	2.6	—	2.6	—	0.7	0.5	0.6	0.8	0.8	0.6
Finland	4.2	3.7	4.6	3.9	4.8	4.3	5.3	5.0	1.3	1.2	1.3	1.5	1.5	1.2
France	33.6	16.2	38.3	21.2	40.8	22.4	41.3	21.0	10.1	9.5	8.8	10.6	10.8	10.5
Saar	1.6	—	1.8*	—	1.8	—	1.8*	—	0.5	0.4	0.4	0.4	0.4	..
Western Germany ^b	42.2	8.5	49.2	9.2	53.7	10.1	57.7*	9.2*	15.0	13.7	14.8	17.0	16.8	15.5
Greece ^c	0.7	—	0.7	—	0.8	—	0.9	—	0.2	0.2	0.2	0.3	0.3	0.2
Ireland ^c	0.9	0.4	1.0	0.4	1.1	0.4	1.2	0.4	0.3	0.3	0.3	0.4	0.4	0.3
Italy	24.7	21.6	29.2	26.3	30.8	27.1	32.6	27.8	7.6	7.8	8.1	8.4	8.6	..
Netherlands	7.0	—	7.5	—	8.1	—	9.1	—	2.3	2.0	2.1	2.7	2.7	2.3
Norway	17.8	17.7	17.8	17.7	18.9	18.8	19.6	19.5	4.8	4.5	4.5	5.4	5.7	5.0
Portugal	0.9	0.4	1.0	0.8	1.3	1.2	1.4	1.0	0.4	0.3	0.3	0.4	0.4	0.4
Spain	6.9	5.1	8.3	6.9	8.4	6.9	10.1	7.8	2.1	2.3	2.2	2.2	2.3	..
Sweden	18.4	17.5	19.3*	18.2	20.5	19.5	22.3	21.2	5.4	5.4	5.1	6.4	6.2	5.3
Switzerland ^d	10.5	10.3	12.2	12.2	12.9	12.8	13.5	13.4	2.4	3.0	3.2	2.5	2.2	2.9
Turkey	0.8	—	0.9	0.1	1.0	0.1	1.2	0.1	0.3	0.2	0.3	0.3	0.3	0.3
United Kingdom ^c	55.4	1.5	60.4	1.5	62.8	1.7	66.0	1.8	18.4	14.8	13.9	18.5	20.4	16.3
Yugoslavia	2.4	1.2	2.6	1.4	2.7	1.4	3.0	1.5	0.7	0.7	0.7	0.8	0.8	0.9
Western Europe . . .	245.6	109.2	274.9*	125.6	291.3	133.2	309.1*	136.3*	77.0	71.6	71.7	83.8	85.5	..
Bulgaria	0.7	..	1.0	..	1.3	..	1.5	..	..	..	..	..	..	..
Czechoslovakia . . .	9.3	..	10.4	..	11.7	..	12.4	..	..	..	..	..	..	..
Eastern Germany . . .	18.9	..	20.7	..	22.4	..	23.7	..	..	..	..	..	..	..
Hungary	2.9	..	3.5	..	4.2	..	4.6	..	..	..	..	..	..	..
Poland	8.9	..	10.6	..	12.0	..	13.6	..	..	..	..	..	..	..
Rumania	2.2	..	2.6	..	3.0	..	3.5	..	..	..	..	..	..	..
Eastern Europe . . .	42.9	..	48.8	..	54.6	..	59.3	..	..	..	..	..	..	..
U.S.S.R.	90.3	..	103.0	..	116.4	..	133.0	..	..	..	..	..	..	..

NOTE. — Yearly figures are of total production of electricity and include, therefore : production of all public utilities, production supplied to the public grid by industrial plants, and production of industrial plants which is consumed *in situ*. Figures for quarters, however, are in some cases less complete. For detailed definitions, see *Economic Bulletin for Europe*, Vol. 5, No. 1.

^a Provisional.

^b Quarterly figures are of gross production (including consumption by power plants).

Public utilities only. United Kingdom figures exclude Northern Ireland.

^c Annual figures refer to the year ending 30 September of the year indicated.

in Switzerland is shown as Norwegian imports.

^h Including : Bulgaria, Eastern Germany, Hungary and Rumania.

ⁱ Including lignite production : 1951 production was of the order of 60 million tons.

^g Including : Austria, Denmark, Finland, Greece, Ireland, Norway, Portugal, Sweden, Switzerland, Trieste (Zone A), Turkey (new)

^f Including : Austria, Denmark, Finland, Greece, Ireland, Norway, Portugal, Sweden, Switzerland, Trieste (Zone A), Turkey (new)

^e Provisional.

^d Including 0.1 and 0.4 million tons delivered to eastern Germany in 1950 and 1951 respectively.

Table XVII
FINISHED STEEL—PRODUCTION, TRADE AND APPARENT CONSUMPTION (Thousands of tons)

Country	1952	1953	1954				Country	1952	1953	1955				
			Second quarter	Third quarter	Fourth quarter	First quarter				Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
Belgium and Luxembourg							Spain			583	143	131	150	162
Production : Belgium	4 126	3 598	924	811	918	927	Production	...	...	44	66	18	17	175*
Luxembourg	2 490	2 118	566	500	497	508	Imports	...	...	6	—	—	—	30*
Imports	94	213	39	68	71	48	Exports	...	...	621	625	161	148	—
Exports	4 719	4 214	1 099	1 021	1 018	1 003	Apparent consumption	...	...	—	—	179	179	205*
Apparent consumption	1 991	1 715	430	358	468	453	Sweden			—	—	—	—	—
France and Saar							Production	...	...	1 148	1 214	276	261	316
Production : France	8 340	7 575	2 001	1 574	1 920	1 811	1 927	Imports	...	804	582	142	154	304
Saar	2 015	1 909	473	472	459	465	Exports	...	...	169	186	41	40	172
Imports	88	168	17	43	61	79	Apparent consumption	...	...	1 783	1 610	377	375	42
Exports	2 561	3 383	960	714	862	797	United Kingdom			—	—	464	434	35
Apparent consumption	7 882	6 269	1 531	1 375	1 578	1 636	Production	...	...	13 557	14 106	3 587	3 167	441
Western Germany							Imports	...	...	1 554	932	232	235	520
Production	12 143	11 437	2 753	2 767	2 743	2 831	2 950	Exports	...	1 937	2 070	504	505	558
Imports	873	1 201	286	209	280	289	Apparent consumption	...	...	13 174	12 968	3 315	2 897	3 260
Exports	1 769	1 848	408	551	599	578	Yugoslavia			—	—	3 318	3 481	—
Apparent consumption	11 247	10 790	2 631	2 425	2 424	2 533	Production	...	...	336	375	95	91	95
Italy (including Trieste) ^b							Imports	...	...	105	106	31	29	138
Production : Italy	2 793	2 711	633	652	759	740	761	Apparent consumption	...	441	481	126	114	32
Trieste	42	37	6	10	9	10	9	—	—	—	—	118	118	170
Imports	504	650	141	146	199	196	174	Other western European countries ^d		—	—	—	—	—
Exports	132	168	45	58	34	19	44	Production	...	685	662	155	164	184
Apparent consumption	3 207	3 230	735	750	933	927	900	Imports	...	2 075	1 915	432	516	570
Netherlands							Exports	...	...	50	47	12	11	12
Production	464	710	173	183	193	180	209	Apparent consumption	...	2 710	2 530	575	668	742
Imports	1 038	1 238	318	318	330	361	333	Total western Europe		49 565	47 883	11 978	11 012	12 237
Exports	152	279	63	77	98	82	96	Net exports	...	4 361	5 448*	1 547	1 351	1 474
Apparent consumption	1 350	1 669	428	424	425	459	446	Apparent consumption	...	45 204	42 435*	10 431	9 661	10 789*
European Coal and Steel Community							Production			2 600*	3 000*	“	“	“
Production	32 413	30 095	7 529	6 969	7 498	7 472	7 835	Czechoslovakia	...	1 491	1 491	“	“	“
Imports from members ^c	2 126	2 723	617	611	764	792	“	Eastern Germany	...	1 308	1 125*	“	“	“
Imports from non-members ^c	471	747	184	173	177	172	“	Hungary	...	1 050*	2 193	“	“	“
Exports to non-members ^c	7 207	7 169	1 958	1 810	1 847	1 687	5 957	Poland	...	512	530*	“	“	“
Apparent consumption	25 677	23 673	5 755	5 332	5 828	5 928	6 206	Rumania	...	—	—	—	—	—
Austria							—	Total eastern Europe	“	7 663*	8 668*	“	“	“
Production	843	872	193	229	239	267	267	—	—	26 800	29 500	“	“	“
Imports	154	49	13	7	14	11	13	—	—	—	—	—	—	—
Exports	199	377*	84	109	123	128	111	—	—	—	—	—	—	—
Apparent consumption	798	548*	122	127	130	150	169	U.S.S.R.	“	—	—	—	—	—

^a Provisional.^b Free territory of Trieste/British/United States Zones.^c Partly estimated. See *Economic Bulletin for Europe*, Vol. 6, No. 1.^d Denmark, Finland, Ireland, Norway, Portugal, Switzerland and Turkey.

Table XVIII. — CONSTRUCTION OF DWELLINGS AND INDICATORS OF TOTAL BUILDING ACTIVITY

Thousands of dwellings or index numbers

				1950				1951				1952				1953					
				Second quarter		Third quarter		Fourth quarter		First quarter		Second quarter		Third quarter		Fourth quarter		First quarter			
				Dwellings authorized	Dwellings completed	Dwellings begun	Dwellings under construction	Dwellings completed	Dwellings authorized	Dwellings completed	Dwellings begun	Dwellings under construction	Dwellings completed	Dwellings authorized	Dwellings completed	Dwellings begun	Dwellings under construction	Dwellings completed	Dwellings authorized		
<i>Belgium:</i>	Dwellings authorized	65	51	48	40*	100	105	101	96	87	105	106	104	104	106	104	104	104	11.6	15.0	
	Dwellings completed	100	98	98	40*	106	105	101	96	87	105	106	104	104	106	104	104	104	89	105	
<i>Denmark:</i>	Construction, index 1950 = 100	22	17	23	24	6.1	6.9	3.0	3.9	5.8	5.3	5.2	4.2	4.2	4.2	4.2	4.2	4.2	8.7	8.7	
	Dwellings begun	22	18	22	24	20	22	21	21	21	22	23	23	23	23	22	22	22	22	27	27
	Dwellings under construction	20	22	19	21	3.8	4.3	4.8	3.2	4.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.8	4.2	
<i>Finland:</i>	Dwellings authorized	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	Dwellings completed	..	..	29	31	29	21	2.1	3.7	3.0	3.2	2.7	4.8	3.4	4.9	3.1	6.9	3.1	6.9	3.1	6.9
<i>France:</i>	Construction, index 1950 = 100	100	97	97	77	108	84	73	73	73	73	74	90	89	89	89	89	89	3.6	2.2	2.2
	Dwellings begun	109	152	135	135	38	33	30	33	30	33	45	54	54	54	54	54	54	54	66	87
	Dwellings under construction	148	223	274	351*	255	268	274	284	284	284	304	331	351*	351*	351*	351*	351*	351*	351*	351*
<i>Western Germany:</i>	Dwellings completed	71	77	84	115*	115*	22	20	23	23	23	23	25	27	40*	40*	40*	40*	40*	40*	40*
	Construction, index 1950 = 100	100	107	112	110	118	111	111	111	111	111	111	116	108	117	96	116	116	116	116	116
<i>Italy:</i>	Dwellings authorized	551	470	495	570	130	137	127	127	127	127	92	155	167	167	167	167	167	167	161	161
	Dwellings completed	291	373	413	484	54	78	183	183	183	183	34	63	96	96	96	96	96	96	39	67
	Construction, index 1950 = 100	100	117	131	160	131	164	144	144	144	144	172	191	171	171	171	171	171	171	171	177
<i>Netherlands:</i>	Dwellings authorized	165	189	208	283	38	34	32	32	32	32	43*	41	53	42	42	42	42	42	42	42
	Dwellings completed	73	93	116	149*	17	17	21	19	20	21	21	21	21	21	21	21	21	21	21	21
<i>Spain:</i>	Dwellings begun	61	43	69	77	19	19	14	18	19	19	19	19	19	19	19	19	19	19	19	19
	Dwellings under construction	53	37	51	68	49	53	51	60	60	60	65	67	68	73	73	73	73	73	73	73
<i>Norway:</i>	Dwellings completed	47	59	55	60	12	15	16	8	15	17	20	20	20	20	20	20	20	20	20	20
	Dwellings under construction	14	25	27	30	23	30	27	24	24	24	29	33	30	30	30	30	30	30	30	30
	Dwellings completed	22	21	33	35	7.9	6.2	11.2	7.0	7.0	7.0	7.8	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
<i>Sweden:</i>	Construction, index 1950 = 100	100	97	103	114	108	117	99	99	99	118	129	112	108	108	108	108	108	108	108	122
	Dwellings authorized	..	..	..	..	..	..	6.8	6.8	6.8	6.5	8.5	7.2	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
	Dwellings completed	..	..	..	..	..	..	4.7	4.5	4.5	5.8	4.5	5.3	4.9	6.0	6.0	6.0	6.0	6.0	6.0	
<i>Switzerland:</i>	Dwellings begun	45	41	46	50*	6.0	5.8	9.3	7.2	7.2	6.1	5.3	11.2*	11.2*	11.2*	11.2*	11.2*	11.2*	11.2*	11.2*	11.2*
	Dwellings under construction	100	104	106	106	109	110	101	101	101	101	110	110	105	105	105	105	105	105	105	105
	Dwellings completed	27	26	25	33	3.7	3.4	4.0	4.1	4.1	4.1	4.8	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
	Dwellings under construction	14	15	14	20	15	15	14	14	14	14	18	20	20	20	20	20	20	20	20	20
	Dwellings completed	22	27	25	26	3.6	3.9	3.5	3.0	3.0	3.2	3.8	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
<i>United Kingdom d:</i>	Construction, index 1950 = 100	100	114	110	113	116	127	103	93	119	130	108	108	108	108	108	108	108	108	108	124
	Dwellings begun	204	219	294	348	77	84	73	83	83	83	88	88	88	88	88	88	88	88	99	99
	Dwellings under construction	201	226	280	309	252	276	280	294	294	294	314	322	322	322	322	322	322	322	316	316
	Dwellings completed	198	195	240	319	57	60	69	69	69	76	81	93	93	93	93	93	93	93	90	90
	Construction, index 1950 = 100	100	96	98	104	98	100	99	101	101	103	107	107	107	107	107	107	107	107	107	107

NOTE. — All data, except the construction indexes, refer to new and reconstructed dwellings, including temporary dwellings.

Repairs are normally excluded.

The construction index numbers cover building and public works, except for Belgium and Denmark, where they refer to building only. Quarterly figures do not always refer to the whole country, but the annual figures, whenever given, always do.

a Provisional.
b End of period.
c According to a statement made by Mr. Lenaire, Minister for Reconstruction and Housing, the figures seem to be overestimated by about 25 per cent.

d Absolute figures for dwellings exclude Northern Ireland.

Table XIX. — MOTOR VEHICLES—PRODUCTION, TRADE AND AVAILABLE SUPPLIES
Thousands

Country	1950	1951	1952	1953	1953			1954	
					Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter ^a
<i>Passenger cars</i>									
France :	Production	257	314	370	368	96.1	83.3	96.9	103.7 116.3
	Imports	4	11	8	6	1.8	1.5	1.8	1.3 1.9
	Exports	89	93	83	81	23.4	19.0	19.6	24.5 32.0
	Available supplies	172	232	295	293	74.5	65.8	79.1	80.5 86.2
Western Germany :	Production	216	267	301	369	94.9	97.8	102.9	116.9 126.3
	Imports	4	5	5	5	1.6	1.8	0.6	0.7 1.3
	Exports	67	92	100	141	37.3	35.5	41.5	47.9 54.6
	Available supplies	153	181	205	233	59.2	64.1	62.0	69.7 73.0
Italy :	Production	100	118	114	143	34.8	34.8	42.8	43.2 44.4
	Imports	—	1	1	2	0.4	0.6	0.4	0.4 0.4
	Exports	18*	23	19	27	7.7	6.7	6.5	7.5 9.1
	Available supplies	82*	97	96	118	27.5	28.7	36.7	36.1 35.7
United Kingdom :	Production	522	476	448	595	152.3	146.2	167.1	183.2 196.3
	Imports	—	2	2	1	—	0.6	0.7	1.1 1.4
	Exports	398	369	310	302	86.4	77.2	71.5	84.3 103.6
	Available supplies	124	110	140	294	65.9	69.6	96.3	100.0 94.1
<i>Commercial vehicles</i>									
France :	Production	100	133	130	129	30.9	27.3	39.9	41.2 41.0
	Imports	1	2	1	1	0.2	0.1	0.2	0.1 0.1
	Exports	29*	32	24	23	5.6	5.2	6.7	8.4 8.5
	Available supplies	72*	103	107	107	25.5	22.2	33.4	32.9 32.6
Western Germany :	Production	89*	106*	127*	121*	26.4*	31.3*	35.5*	39.0 38.4
	Imports	5	—	1	1	0.1	0.3	0.1	0.1 0.2
	Exports . . . . .	..	34	36	38*	8.7	8.1	12.2	13.4 13.7
	Available supplies . . . . .	..	77*	91*	84*	17.8*	23.5*	23.4*	25.7 24.9
Italy :	Production	29	30	25	32	8.2	7.0	8.3	8.3 8.4
	Imports	1	3	5	11	3.3	2.6	3.6	1.8 2.4
	Exports	3	5	4	5	0.9	1.1	0.8	0.7 0.9
	Available supplies	27	28	25	38	10.6	8.5	11.1	9.4 9.9
United Kingdom :	Production	261	258	242	239	58.1	54.4	66.1	64.6 63.1
	Imports	4	4	2	3	0.4	0.7	1.2	1.3 2.4
	Exports	144	137	128	110	25.6	27.6	31.0	32.6 33.0
	Available supplies	121	125	116	132	32.9	27.5	36.3	33.3 32.5
<i>Motor cycles and motor scooters</i>									
France :	Production	120	185	232	265	78.4	63.2	65.1	70.1 99.4
	Imports	8	15	9	8	2.1	2.2	2.0	1.5 2.3
	Exports	6	8	14	13	3.6	2.7	2.8	2.7 4.0
	Available supplies	122	192	227	259	76.9	62.7	64.3	68.9 97.7
Western Germany :	Production	258	325*	427	429	134.0	105.8	75.9	101.8 125.0
	Imports	5	5*	6*	5	2.3	1.0	0.6	1.3 2.5
	Exports	16	27*	43*	59	16.3	14.8	15.7	19.7 28.5
	Available supplies	247	303*	390*	376	120.0	92.0	60.8	83.4 99.0
Italy :	Production . . . . .	..	285*	312*	362*	102.2*	95.6*	81.4*	96.3 105.8
	Imports	—	1	1	1	0.2	0.1	0.1	0.2 0.3
	Exports	15*	31	43	53	19.6	10.5	6.1	12.3 19.3
	Available supplies . . . . .	..	255*	270*	309*	82.8*	85.2*	75.4*	84.2 86.8
United Kingdom :	Production	171	172	158	154	42.4	34.4	42.4	46.5 50.0
	Imports	—	—	—	—	—	—	—	—
	Exports	74	92	70	63	17.9	15.0	13.7	20.3 21.1
	Available supplies	97	80	88	91	24.5	19.4	28.7	26.2 28.9

Sources and methods : See "Notes to the Statist's".

NOTE. — *Passenger cars and commercial vehicles* : In general, chassis as well as complete vehicles are included in production, imports and exports. For France and western Germany no distinction is made in trade statistics between chassis for passenger cars and for commercial vehicles, and it is assumed that all chassis imported or exported are for commercial vehicles. For Italy, trade figures exclude chassis.

Motor cycles : As far as possible, bicycles with auxiliary engines have been excluded from both production and trade, except in the case of the United Kingdom, where all capacities are included. However, owing to lack of sufficient data, the coverage is not exactly comparable between countries. For more detailed information, see *Economic Bulletin for Europe*, Vol. 6, No. 1.

^a Provisional.

Table XX
INDEX NUMBERS OF THE COST OF LIVING

Country	1950	1950 = 100									
		1949 1951 1952 1953				1952		1953			1954
		Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Austria	465	88	128	150	141	149	150	145	139	140	143
Belgium	339	101	109	111	112	111	112	110	111	113	112
Denmark ^a	185	92	112	114	114	114	114	113	114	114	115
Finland	945	87	120	125	127	125	126	127	127	128	126
France	1 890	90	117	131	129	131	131	131	131	127	128
Western Germany . . .	156	106	108	110	108	109	110	109	108	107	108
Greece	30 612	93	113	118	129	119	117	119	129	138	142
Iceland	511 ^b	84	126	142	141	144	146	141	140	143	142
Ireland ^c	187	99	108	118	124	121	122	122	125	124	124
Italy	4 849	101	110	114	117	116	116	116	118	116	117
Luxembourg	324	96	108	110	110	111	110	109	109	110	110
Netherlands ^d	239 ^e	92	112	111	110	111	111	110	111	111	110
Norway	167	95	116	126	129	129	128	127	128	129	130
Portugal	213 ^e	101	99	98	99	100	101	100	99	100	100
Spain	529 ^f	90	109	107	109	107	107	110	109	109	110
Sweden	158	99	115	125	126	127	127	127	126	126	127
Switzerland	159	102	105	107	107	108	107	106	107	107	106
Turkey	361	105	98	104	108	104	105	105	108	109	110
United Kingdom . . .	191	97	110	119	123	119	121	123	124	123	124

NOTE.—The index numbers for Denmark, Iceland and Luxembourg relate to the beginning of the month; no day is indicated for Spain; for Greece and Turkey, the index numbers are averages for the month; for other countries they relate to the middle of month, though for Finland, France and Italy some or all of the component groups of the index—in particular, food—are derived from averages of price observations made more than once during the month. Indices for Austria, France, Greece, Iceland and Portugal refer to the capital cities of those countries and those for Turkey to Istanbul. Annual data are the averages of monthly or three-monthly indices. Where necessary, the series have been adjusted to exclude direct taxes and social insurance contributions.

^a Monthly indices refer to the month following that shown—i.e., to January, April, July and October.

^b First quarter 1939 = 100.

^c Monthly indices refer to the month preceding that shown—i.e., to February, May, August and November.

^d New series. For details, see "Notes to the Statistics", Vol. 6, No. 2.

^e 1938/39 = 100.

^f July 1936 = 100.

Table XXI
VOLUME OF CONSUMPTION
1949 = 100

		1952				1953				1954	
		First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
<i>Austria</i> :	Food and tobacco	97	105	107	128	104	120	124	147	112	126
	Clothing	63	88	71	125	71	96	79	148	75	105
	Total retail sales	81	92	90	126	85	94	97	138	92	106
<i>Belgium</i> :	Food (co-operatives)	132	128	129	141	140	132	138	149	153	..
	Textiles	78	102	90	105	81	97	85	100	77	99
<i>Denmark</i> :	Food, drink and tobacco	86	89	88	100	89	94	94	105	91	..
	Clothing and shoes	87	99	92	131	95	104	92	128*	91	..
	Total retail sales	85	91	90	110	89	96	95	114*	90	..
	Co-operative retail sales	100	123	121	132	97	125	126	136	101	128
<i>Western Germany</i> :	Food, drink and tobacco	112	124	124	140	123*	134*	135*	155*	132	144
	Clothing and shoes	120	143	148	217	134	158	153	238	142	171
	Household goods	135	143	158	204	148	164	191*	255*	166	190
	Total consumption	120	128	132	152	131*	140*	145*	167*	142	152
	Food	100	103	103	107	102	106	106	112	106	111
<i>Netherlands</i> :	Drink and tobacco	86	93	92	107	86	94	95	112	87	98
	Durable consumers' goods	73	91	87	95	77	96	92	102	81	106
	Total consumption	91	99	100	101	93	102	104	107	96	108
	Food	99	102	105	107	101	103*	105*	111	97	104
<i>Norway</i> :	Drink and tobacco	86	103	101	106	82*	100*	100*	107*	82	104
	Clothing and shoes	90	118	104	141	87	116	97	136	82	120
	Travel and transportation	86	127	141	87	89	131	146	96	89	138
	Total consumption	98	104	105	115	98	105	104	116	98	108
	Food	90	94	93	99	91	93	95	103	92	98
<i>Sweden</i> :	Clothing	77	99	81	116	79	101	79	116	76	98
	Total retail sales	85	94	90	107	85	94	91	109	85	97
	Food, drink and tobacco	101	107	105	118	102	108	108	121	104	113
<i>Switzerland</i> :	Textiles and shoes	88	100	95	136	97	104	99	144	99	112
	Total retail sales	97	104	102	127	100	105	105	131	103	111
	Food	98	97	102	106	102	102	106	111	104	108
	Drink and tobacco	96	100	109	110	95	104	111	114	94	103*
<i>United Kingdom a</i> :	Clothing and shoes	78	92	85	107	81	94	86	107	83	101
	Household goods	99	90	95	117	102	107	109	129	107	111
	Travel and entertainment	87	97	116	90	87	99	116	92	86	..
	Total consumption	94	97	101	106	96	102	105	111	99	106

NOTE. — Total consumption includes, besides retail sales, personal expenditure on rent and other services and direct consumption on farms, etc. Index numbers of retail sales may cover only certain types of shop and may not be representative of retail sales as a whole.

^a Corrections to figures published in former issues of the *Bulletin* are mainly due to revisions for 1949 and 1950, arising from new information available from the Censuses of Production, the 1950 Census of Distribution and other sources.

Table XXII
INDEX NUMBERS OF WHOLESALE PRICES IN SELECTED WESTERN EUROPEAN COUNTRIES
BY SECTORS
June 1950 = 100

	1951	1952				1953				1954	
	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June
<i>Energy</i>											
Belgium	115	117	116	115	115	115	112	112	111	111	111
France	134	140	137	134	134	134	131	133	133	133	133
Western Germany	119	120	137	140	139	148	148	149	149	149	147
Netherlands	134	137	136	138	141	141	140	141	140	139	139
<i>Metal-making</i>											
Belgium	164	162	150	149	140	134	130	131	130	126	127
France	161	161	153	152	150	152	154	153	153	146	142
Western Germany	153	150	163	170	170	167	161	155	155	155	156
Italy	156	166	157	155	146	132	124	124	125	119	115
Netherlands	185	178	176	170	161	152	141	135	129	133	137
Sweden	165	171	170	167	158	150	145	142	139	132	133
<i>Chemicals</i>											
Belgium	132	127	122	116	113	112	107	107	110	106	103
Denmark	118	116	114	110	108	106	105	101	99	98	99
Finland	147	152	148	145	143	139	133	127	123	122	122
France	136	137	131	127	128	130	126	127	126	125	122
Western Germany	119	117	112	110	109	109	107	107	107	107	106
Ireland	130	134	136	130	126	124	119	121	121	121	..
Italy	113	113	110	108	107	104	102	99	99	98	99
Netherlands	132	131	121	118	115	116	113	112	112	114	113
Norway	122	127	121	121	113	111	111	108	104	104	105
Sweden	146	144	138	132	124	117	113	110	105	105	106
<i>Textiles</i>											
Belgium	125	114	106	105	106	105	106	104	104	103	104
Finland	152	142	134	134	135	134	135	138	137	138	137
France	133	123	117	114	111	111	114	113	113	110	111
Western Germany	124	113	101	100	98	96	96	95	95	95	95
Italy	127	119	113	112	109	109	109	104	104	103	103
Sweden	142	135	127	124	124	123	125	125	125	124	125
<i>Food and beverages</i>											
Belgium	135	129	120	125	125	116	118	123	120	119	119
Denmark	120	118	121	121	123	123	122	116	116	121	123
France	138	134	132	136	133	130	128	124	128	128	125
Western Germany	116	115	112	114	115	112	111	110	111	111	111
Italy	108	106	102	108	111	112	112	112	112	115	112

NOTE.— An attempt has been made to cover the same sectors (except for food and beverages) as in the tables of index numbers of industrial production. However, owing to lack of sufficient data, the price indices are not always comparable between countries; nor, for individual countries, with the production indices.

Table XXIII. — BALANCE OF PAYMENTS OF EUROPE AND OTHER AREAS WITH THE UNITED STATES — Millions of current dollars

Item	Year and quarter	United Kingdom	Europe Other European countries	Total Europe	Affiliated overseas areas ^a	Overseas sterling area	Canada	Latin American Republics	All other countries	International institutions	Total World
A. Goods and services (total) . . .	1953 II	+ 97	+ 124	+ 221	+ 31	+ 87	- 358	- 4	- 66	- 10	- 99
	1954 I	+ 61	+ 21	+ 40	+ 73	+ 22	- 247	- 72	- 168	- 16	- 224
	1954 II	+ 87	- 43	+ 44	+ 18	- 18	- 288	- 130	- 182	- 18	- 574
Exports to the United States . . .	1953 II	+ 137	+ 462	+ 599	+ 90	+ 321	+ 631	+ 922	+ 319	-	+ 2,882
	1954 I	+ 112	+ 343	+ 455	+ 127	+ 243	+ 527	+ 935	+ 227	-	+ 2,514
	1954 II	+ 134	+ 401	+ 535	+ 101	+ 290	+ 590	+ 938	+ 297	-	+ 2,751
Imports from the United States <i>b</i> .	1953 II	- 138	- 136	- 608	- 746	- 77	- 188	- 926	- 768	- 1	- 3,197
	1954 I	- 136	- 136	- 582	- 718	- 64	- 182	- 693	- 711	- 491	- 1
	1954 II	- 140	- 140	- 774	- 914	- 92	- 235	- 824	- 892	- 476	- 3,197
Services (net)	1953 II	+ 98	+ 270	+ 368	+ 18	- 46	- 63	- 158	+ 106	- 7	- 3,511
	1954 I	+ 85	+ 218	+ 303	+ 10	- 39	- 81	- 152	+ 81	- 11	+ 216
	1954 II	+ 93	+ 330	+ 423	+ 9	- 53	- 54	- 176	+ 48	- 11	+ 111
											+ 186
B. Private donations and movements of private United States capital (total)	1953 II	- 35	+ 3	- 32	+ 6	+ 23	+ 9	- 10	+ 57	- 5	+ 48
	1954 I	- 30	+ 76	+ 46	+ 15	+ 12	+ 256	- 37	+ 82	+ 90	+ 434
	1954 II	+ 34	+ 4	+ 38	+ 5	+ 11	+ 127	+ 150	+ 94	+ 1	+ 426
Private donations	1953 II	+ 9	+ 52	+ 61	+ 1	+ 10	+ 2	+ 13	-	-	+ 118
	1954 I	+ 11	+ 51	+ 62	+ 1	+ 9	- 1	+ 12	+ 26	-	+ 106
	1954 II	+ 11	+ 51	+ 62	+ 1	+ 9	- 1	+ 14	+ 31	-	+ 110
Private United States capital	1953 II	- 44	- 49	- 93	+ 16	+ 13	+ 27	- 23	+ 26	- 5	- 70
	1954 I	- 38	- 24	- 14	+ 16	+ 4	+ 27	- 49	+ 56	+ 90	+ 328
	1954 II	+ 23	- 47	- 24	+ 4	+ 2	+ 128	+ 136	+ 69	+ 1	+ 316
C. Surplus or deficit on goods and services, private donations and capital (A+B)	1953 II	+ 62	+ 127	+ 189	+ 37	+ 110	- 349	- 14	- 9	- 15	- 51
	1954 I	+ 31	+ 55	+ 86	+ 34	+ 34	+ 9	+ 25	- 86	- 74	- 210
	1954 II	+ 121	- 39	+ 82	+ 23	- 7	- 161	+ 20	- 88	- 17	- 148
D. United States Government grants and credits (excluding military aid)	1953 II	+ 64	+ 238	+ 302	- 2	+ 26	+ 1	+ 137	+ 109	+ 24	+ 597
	1954 I	+ 39	+ 107	+ 146	- 3	+ 17	- 7	+ 25	+ 114	+ 10	+ 302
	1954 II	+ 19	+ 195	+ 214	-	+ 18	+ 6	+ 10	+ 126	+ 7	+ 381
E. Changes in foreign holdings of gold and dollar assets (total)	1953 II	- 209	- 359	- 568	- 19	+ 234	- 127	+ 77	- 23	- 426	-
	1954 I	- 126	- 264	- 390	- 8	+ 19	- 28	- 104	+ 46	- 50	- 499
	1954 II	- 262	- 198	- 460	+ 21	- 6	+ 72	- 73	+ 136	+ 50	- 260
Net increase (—) or decrease (+) in long-term assets <i>c</i>	1953 II	- 4	- 5	- 9	- 1	- 1	- 8	- 3	+ 1	- 8	- 28
	1954 I	- 39	+ 2	- 37	+ 2	- 2	+ 11	+ 46	- 52	- 1	- 23
	1954 II	- 24	- 58	- 82	-	-	- 18	+ 242	- 101	- 16	- 114
Net increase (—) or decrease (+) in short-term balances <i>d</i>	1953 II	- 165	- 291	- 456	+ 1	+ 20	- 40	- 115	+ 78	- 53	- 270
	1954 I	- 87	- 203	- 290	+ 6	+ 21	- 4	+ 23	- 75	+ 137	- 417
	1954 II	- 188	- 118	- 306	-	-	- 1	+ 1	- 23	- 9	- 138
Net purchases (—) or sales (+) of gold	1953 II	- 40	- 63	- 103	-	- 1	-	- 23	- 2	+ 1	- 128
	1954 I	- 50	- 63	- 63	-	- 22	- 72	+ 3	+ 54	+ 7	- 8
F. Errors, omissions and inter-regional transfers of dollars	1953 II	+ 83	- 6	+ 77	- 35	- 117	+ 114	- 177	+ 14	- 120	-
	1954 I	+ 56	+ 102	+ 158	- 63	- 70	+ 26	+ 44	- 74	- 34	- 13
	1954 II	+ 122	+ 42	+ 164	- 44	- 5	+ 83	+ 43	- 174	- 40	+ 27

Sources: Rearranged from the September 1953 issue of the Survey of Current Business, United States Department of Commerce. See *International Trade Statistics* for the statistics under the military aid program.

^a Excluding the sterling area.
^b Excluding goods and services provided by the United States to other countries under the military aid program.

Table XXIV. — EUROPEAN PAYMENTS UNION: MONTHLY BALANCES OF EACH MEMBER WITH THE E.P.U. AREA
 AND THE SETTLEMENT OF CUMULATIVE NET POSITIONS

Monthly averages or calendar months; millions of units of account (equivalent to one U.S. dollar)

	CREDITOR COUNTRIES						DEBTOR COUNTRIES								
	Western Germany	Switzer- land ^a	Nether- lands ^b	Bel- gium ^b	Sweden	Austria	Portu- gal ^b	United Kingdom ^b	France ^b	Turkey	Den- mark	Italy	Norway	Greece	Ice- land
1950—Second half	— 61.5	— 2.1	— 18.0	+ 1.0	— 2.6	— 6.3	+ 6.1	+ 79.4	+ 35.6	+ 1.3	— 6.7	— 5.2	— 8.5	— 12.0	— 0.6
1951—First half	+ 14.0	+ 4.0	+ 27.2	+ 38.4	+ 11.1	+ 7.4	+ 11.7	+ 2.9	+ 12.0	+ 4.7	+ 0.1	+ 4.8	+ 11.4	— 0.3	
Second half	+ 52.9	+ 21.7	+ 36.0	+ 61.0	+ 39.5	+ 4.4	+ 6.3	+ 179.3	+ 65.6	+ 5.7	+ 37.5	+ 1.7	+ 6.1	— 0.7	
1952—First half	+ 44.5	+ 4.6	+ 42.9	+ 32.3	+ 7.9	+ 2.0	+ 1.7	+ 70.9	+ 38.9	+ 10.2	+ 5.1	+ 1.7	+ 0.3		
Third quarter	+ 44.1	+ 7.7	+ 19.8	+ 2.8	+ 5.2	+ 4.7	+ 3.0	+ 22.1	+ 26.6	+ 23.6	+ 4.8	+ 1.2	+ 2.0	— 0.3	
Fourth quarter	+ 22.7	+ 3.1	—	+ 1.0	+ 6.5	+ 4.3	+ 9.6	+ 44.6	+ 4.8	+ 5.8	+ 19.7	+ 3.6	+ 1.5	+ 0.1	
1953—First quarter	+ 21.1	+ 12.6	+ 20.5	+ 7.5	+ 4.7	+ 2.1	+ 0.1	+ 24.9	+ 20.5	+ 1.2	+ 3.2	+ 31.8	+ 5.6	+ 4.5	+ 0.4
Second quarter	+ 44.4	+ 11.2	+ 5.9	+ 5.2	+ 3.8	+ 4.8	+ 0.4	+ 24.9	+ 47.2	+ 1.0	+ 1.4	+ 21.6	+ 8.5	+ 2.9	+ 1.1
Third quarter	+ 27.8	+ 14.0	+ 0.1	+ 9.5	+ 3.6	+ 16.5	+ 2.9	+ 9.5	+ 16.4	+ 1.0	+ 4.2	+ 9.6	+ 5.7	+ 2.4	+ 0.3
Fourth quarter	+ 51.7	+ 4.1	+ 3.5	+ 8.4	+ 6.1	+ 7.2	+ 0.5	+ 7.1	+ 15.7	+ 11.6	+ 6.0	+ 23.7	+ 9.6	+ 0.6	+ 0.4
1954—First quarter	+ 56.3	+ 2.8	+ 9.8	+ 0.6	+ 14.7	+ 5.8	+ 0.5	+ 10.1	+ 7.7	+ 8.5	+ 3.5	+ 17.1	+ 3.7	+ 3.9	+ 0.5
April	+ 44.4	+ 10.8	+ 11.0	+ 13.0	+ 8.7	+ 5.2	+ 0.7	+ 78.9	+ 26.1	+ 21.7	+ 16.0	+ 28.7	+ 4.7	+ 7.4	+ 1.2
May	+ 36.8	+ 4.6	+ 12.8	+ 27.0	+ 2.6	+ 3.4	+ 4.5	+ 30.5	+ 1.8	+ 9.8	+ 14.4	+ 18.9	+ 0.7	+ 9.5	+ 0.4
June	+ 28.8	+ 11.3	+ 3.1	+ 10.0	+ 10.1	+ 8.7	+ 4.6	+ 16.9	+ 1.3	+ 1.2	+ 20.7	+ 10.7	+ 0.4	+ 6.5	+ 0.2
July	+ 32.8	+ 20.2	+ 3.1	+ 14.9	+ 14.7	+ 7.6	+ 8.5	+ 26.4	+ 10.5	+ 1.2	+ 6.1	+ 23.6	+ 4.3	+ 12.9	+ 0.2
August	+ 45.2	+ 26.3	+ 5.6	+ 6.7	+ 0.1	+ 5.1	+ 1.4	+ 23.4	+ 1.3	+ 0.8	+ 13.6	+ 6.6	+ 5.1	+ 16.2	+ 0.3
September	+ 20.4	+ 11.1	+ 2.1	+ 1.1	+ 3.7	+ 3.9	+ 3.5	+ 15.8	+ 1.3	+ 2.9	+ 14.8	+ 0.4	+ 12.1	+ 8.1	+ 0.4
Cumulative net position ^c															
July 1950—September 1954	+ 1194.1	+ 393.2	+ 305.8	+ 671.4	+ 133.4	+ 15.4	+ 34.8	+ 412.1	+ 1003.1	+ 310.2	+ 170.1	+ 295.7	+ 204.3	+ 328.6	+ 23.3
Pre-quota operations and adjust- ments ^d	+ 234.6	+ 60.4	+ 10.4	+ 392.6	+ 9.6	+ 108.1	+ 9.0	+ 286.3	+ 495.9	+ 82.0	+ 23.7	+ 105.7	+ 32.6	+ 268.8	+ 11.3
Cumulative accounting position ^e	+ 959.5	+ 332.8	+ 316.2	+ 278.8	+ 123.8	+ 123.5	+ 25.8	+ 698.4	+ 507.2	+ 228.2	+ 193.8	+ 190.0	+ 171.7	+ 59.8	+ 12.0
Means available for settlement of the cumulative accounting position ^e															
Quota	600.0	300.0	426.0	402.6 ^f	312.0	84.0	1272.0	624.0	60.0	234.0	246.0	240.0	+ 7	18.0	—
“ Rallonges ”	763.6	125.0	100.0	125.0	—	102.6	20.0	45.5	—	18.2	164.0	14.8	—	—	—
Total	1363.6	425.0	526.0	527.6	312.0	186.6	104.0	1349.5	669.5	60.0	252.2	410.0	254.8	—	18.0
Cumulative accounting position as percentage of:															
— Quota	160	111	74	69	40	147	31	55	81	380	83	77	72	..	67
— Total means of settlement available	70	78	60	53	40	66	25	52	76	380	77	46	67	..	67

Sources: General Statistical Bulletin, Organization for European Co-operation, Paris, September 1954, and monthly reports published by the Bank for International Settlements, Basle.

^a Switzerland joined the E.P.U. in November 1950.

^b The United Kingdom includes all sterling area countries except Iceland, Belgium, France, the Netherlands and Portugal included in their respective currency areas.

^c Including interest charges paid by or to the E.P.U.

^d Figures on this line indicate the net effect of various operations and adjustments affecting the member countries' cumulative net positions; see "Notes to the Statistics".

^e One-half of the cumulative accounting surplus or deficit of each member country (except Greece) has been settled by extension of credit to or by the E.P.U., and the remainder by gold payments

by or to the E.P.U. See "Notes to the Statistics".

^f The effective quota of Belgium as a creditor is \$402.6 million, but as a debtor \$432 million. The quota of Greece as a creditor is \$54 million, but as a debtor its quota is frozen at zero.

Table XXV
INDEX NUMBERS OF UNIT VALUES FOR TOTAL IMPORTS AND EXPORTS
1950 = 100

Country	Type of index ^a	Imports								Exports								Terms of Trade ^b										
		1952				1953				1954				1952				1953				1954						
		2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.		
United Kingdom . . .	P ₃ ^c	127*	123*	120*	118	116	115	114	112	114	126	124*	122	121	119	120	119	119	119	119	107	104	100	98	97	95	94	97
France ^d	P ₁	132	122	120	116	114	115	113	114	114	128	126	123	120	117	115	114	113	103*	97	98	97	95	99	98	100	101	
Netherlands	P ₁	124	119	117	109	109	107	105	102	103	124	115	116	114	112	99	100	102	103	100	104	101	101	95	97	108	104	100
Belgium-Luxembourg	P ₁	122	118	111	116	112	111	108	108	110	138	127	123	119	112	110	108	105	102	88	93	90	97	100	100	103	107	
Switzerland	P ₂	120	116	114	113	111	109	109	110	111	106	108	107	107	107	109	107	109	105	107	105	104	101	101	100	102		
Italy	P ₃	137	129	126	121	120	118	113	118	119	140	126	123	131	131	126	124	134	134	98*	103*	102*	93*	92*	94*	91*	88	
Spain	P ₁	130	121	123	127	115	98	95	96	..	117	115	93	93	104	99	94	92	..	111	105	132	136	111	99	102	104	..
Portugal	P ₂	125	117	120	121	118	112	118	116	120	130	132	130	125	119	119	118	118	121	96	88	92	97	100	94	100	98	99
Turkey	P ₂ ^c	124	123	116	111	111	118	110	123	124	103	101	111	101	100	104	108	104	110	101	108	104	103	102	114	119	..	
Denmark	P ₁	129	121	117	115	114	112	110	107	..	116	115	121	114	111	109	113	110	..	111	101	102	102	97	97	97	..	
Sweden	P ₃	128*	133	129*	127*	125	122	121*	123	123	164*	143	135*	137*	134*	135*	134*	135*	134*	84*	93	96*	92*	91	91	90	92	92
Norway	P ₁ ^e	125	119	115	117	113	108	111	108	108	136	131	121	118	119	118	117	118	129	92	90	95	99	95	91	95	91	84
Finland	P ₁	133	135	127	128	122	123	118	124	120	204	174	141	123	139	154	139	126	141	65	78	90	104	88	80	84	98	85
Western Germany . . .	P ₁	127	116	111	111	107	104	102	100	101	133	132	129	126	123	121	120	119	96	88	86	88	87	85	84	85	..	
Austria	P ₁	150	145	145	147	162	165	165	161	156	162	153	135	123	141	143	139	133	137	92	95	107	119	115	115	119	121	114
Total countries listed (plus Ireland)	^f	125*	123	120	117*	114	111	110*	110	129*	125*	122	120*	118*	115*	117*	114	113	..	..	..	..	..	..	..	..	..
United States	P ₄	120	117	115	114	114	114	114	118	115	114	113	114	113	113	113	113	113	105	103	102	100	101	100	101	105	105	

^a P₁ = unit value index with moving current weights.

^b The ratio of the import price index to the export price index. An increase in the index indicates a deterioration in the terms of trade.

..

^c P₁ for terms of trade.

^d Excluding non-monetary gold.

^e Excluding trade in ships.

^f This index has been derived from current values given in Table XXIX and volume index of sixteen countries (including Ireland) given in Table XXVII.

Table XXVI

INDEX NUMBERS OF IMPORT AND EXPORT UNIT VALUES FOR MAJOR COMMODITY GROUPS

1950 = 100

Commodity group	Country	Type of index ^a	1952				1953				1954	
			First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
<i>Imports</i>												
Food, drink and tobacco	United Kingdom ^b	P ₃	121	123	120	117	115	117	115	114	114	118
	France	P ₁	119	124	118	121	115	118	117	111	112	123
	Switzerland	P ₂	115	113	111	108	108	107	104	105	105	108
	Western Germany	P ₁	117	122	103	102	100	102	100	98	96	97
	United States	P ₄	110	112	113	113	110	112	114	113	120	130
Raw materials	United Kingdom ^b	P ₃	153	145	134	129	116	111	109	110	107	108
	France ^c	P ₁	146	142	126	120	119	111	111	110	113	110
	Switzerland	P ₂	136	130	125	122	120	116	113	113	113	109
	Western Germany	P ₁	151	142	131	121	117	112	111	107	105	106
	United States	P ₄	136	125	113	110	111	109	110	108	108	106
Manufactures	United Kingdom ^b	P ₃	143	140	133	129	123	118	117	114	111	111
	France	P ₁	107	106	110	119	113	123	143	136	125	114
	Switzerland	P ₂	118	116	113	109	112	110	109	107	109	109
	Italy	P ₂	144	136	145	132	125	123	123	116	..	..
	Western Germany	P ₁	110	104	102	113	117	103	96	95	98	96
	United States	P ₄	126	122	121	120	119	118	117	117	116	116
<i>Exports</i>												
Textile goods	United Kingdom ^b	P ₃	133	123	113	109	109	108	108	110	110	112
	France	P ₁	128	122	110	110	110	106	107	107	107	105
	Switzerland	P ₁	130	118	112	108	109	106	105	110	110	111
	Western Germany	P ₁	126	128	119	111	112	106	105	106	110	108
Finished engineering products	United Kingdom ^b	P ₁	119	122	125	127	126	125	125	125	125	124
	France	P ₁	127	133	130	128	128	133	134	131	134	134
	Switzerland	P ₁	95	97	100	97	99	98	98	98	97	96
	Sweden	P ₃	120	123	131	132	133	141	134	133	134	122
	Western Germany	P ₁	125	128	135	134	137	134	134	137	138	137
All manufactures	United Kingdom ^b	P ₃	126	126	124	123	123	121	121	120	121	120
	France	P ₁	129	131	126	125	124	125	125	122	125	125
	Belgium-Luxembourg	P ₁	141	134	125	121	116	111	109	106	104	102
	Switzerland	P ₂	112	110	111	106	108	106	107	108	110	107
	Italy	P ₂	130	133	121	119	127	124	121	120	..	..
	Sweden	P ₃	147	144	134	129	129	129	125	124	124	122
	Western Germany	P ₁	130	132	131	128	127	123	122	122	120	119
	United States	P ₄	114	114	113	113	114	113	114	114	113	114

NOTE.—Owing to the large discrepancies in the type and coverage of the commodity group indices, inter-country comparisons should be made with caution.

^a P₁ = unit value index with moving current weights.

P₃ = unit value index with fixed weights.

P₃ = unit value index with moving anterior weights.

P₄ = unit value index with moving crossed weights.

^b New series for 1953 and 1954. Figures are not comparable with those for previous quarters, because of differences in commodity coverage.

^c Excluding non-monetary gold.

Table XXVII
INDEX NUMBERS OF VOLUME FOR TOTAL IMPORTS AND EXPORTS
1950 = 100

Country	IMPORTS								EXPORTS							
	1950		1952		1953		1954		1950		1952		1953		1954	
	(Millions of dollars, c.i.f.)	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	(Millions of dollars, f.o.b.)	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
United Kingdom ^a	7 066	106	93	99	105	116	112	114	113	115	6 080	93	86	95	94	96
Ireland	441	87	72	89	98	95	92	111	102	95	197	119	126	129	120	136
France ^b	3 028	113	98	107	119	116	102	111	123	128	3 028	99	90	109	103	146
Netherlands	2 052	88	85	94	99	101	107	121	126	124	1 383	120	127	128	128	136
Belgium-Luxembourg	1 950	98	99	115	101	102	106	113	130	130*	1 644	110	103	114	108	106
Switzerland	1 049	105	97	104	98	107	107	120	112	121	904	108	116	141	126	114
Italy	1 446	145	133	134	153	154	138	159	166	161	1 193	104	99	109	105	145
Spain	390	112	111	128	109	108	139	165	147	147	405	93	65	122	122	130
Portugal	273	101	99	105	91	89	102	124	90	101	185	98	99	114	86	124
Turkey	286	163	176	183	141	158	162	196	144	228	263	118	83	165	148	135
Denmark	852	88	88	102	108	97	108	119	118	118	658	102	113	114	121	126
Sweden	1 179	106	105*	110*	102*	108	102*	123	114*	119	1 103	84	87	110*	96	104
Norway ^c	674	105	95	119	119	115	103	128	125	129	373	93	94	111	107	114
Finland ^d	388	202	148	118	99	123	110	125	109	138	354	98	127	145	91	118
Western Germany	2 704	99	112	145	121	126	131	155	144	160	1 981	148	155	171	151	126
Austria ^e	431	107	91	86	88	94	80	97	96	105	305	95	102	133	127	131
Total of countries listed	24 209*	108*	100*	110*	111*	115*	111*	124*	123*	128	20 056*	104*	101*	116*	109*	116*
United States ^a	8 744	101	99	111	111	114	107	103	101	106	10 141	136	115	132	134	147

^a Retained imports and domestic exports.^b Excluding non-monetary gold.^c Imports include but exports exclude ships.^d For comparability with other countries, the seasonal adjustment in the official Finnish index has been eliminated.^e Exports for war reparations are excluded.
^e Including imports under the foreign aid programme.

Table XXVIII

INDEX NUMBERS OF THE VOLUME OF IMPORTS AND EXPORTS BY MAJOR COMMODITY GROUPS

1950 = 100

Commodity group	Country	1950 <i>Millions of dollars a</i>	1952				1953				1954	
			First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
<i>Imports</i>												
Food, drink and tobacco	United Kingdom bc .	2 867	108	104	91	90	■ 99	120	112	113	112	101
	France	897	113	119	89	104	119	121	84	100	116	125
	Switzerland	318	83	79	80	95	83	85	88	100	89	86
	Western Germany . .	1 192	111	92	100	135	107	111	109	140	132	133
	United States	2 648	115	101	102	106	116	111	107	109	117	111
Raw materials	United Kingdom bc .	2 792	109	106	93	106	■ 112	116	105	110	110	121
	France d	1 661	137	114	105	112	127	117	118	120	136	136
	Switzerland	371	116	108	103	98	92	99	101	105	101	115
	Western Germany . .	1 173	122	97	117	143	127	132	141	155	146	169
	United States	2 465	101	101	91	104	99	101	96	92	93	97
Manufactures	United Kingdom bc .	1 579	123	111	101	106	■ 109	109	129	130	127	131
	France	470	131	102	93	93	100	106	84	99	91	109
	Switzerland	360	121	117	104	114	113	127	124	143	134	147
	Italy . . . . .	..	139	145	134	151	157	164	147	178	..	..
	Western Germany . .	339	106	127	139	186	147	160	170	210	182	219
	United States	3 630	97	101	103	120	114	123	113	106	96	111
<i>Exports</i>												
Textile goods	United Kingdom e . .	1 162	86	68	70	81	■ 79	79	85	90	86	81
	France	587	82	76	77	99	88	92	80	112	99	99
	Switzerland	82	89	92	93	124	129	130	123	134	138	128
	Western Germany . .	97	189	191	175	199	182	212	245	284	269	265
Finished engineering products	United Kingdom e . .	1 123	120	108	98	103	■ 95	99	93	102	105	104
	France	417	127	132	108	116	111	115	88	111	114	128
	Switzerland	258	114	118	116	130	120	121	123	136	124	131
	Sweden	152	131	123	93	111	93	87	92	106	93	119
	Western Germany . .	392	200	222	215	247	201	251	233	269	244	277
All manufactures	United Kingdom e . .	5 270	107	94	85	93	■ 90	93	93	101	100	100
	France	1 246	110	107	96	112	■ 99	105	85	117	109	113
	Belgium-Luxembourg ..	125	114	104	117	109	118	117	129	131	142	
	Switzerland	833	114	108	115	139	125	128	133	144	123	129
	Italy . . . . .	..	116	107	102	115	108	119	125	137	..	..
	Sweden	585	114	99	86	113	92	93	96	116	104	121
	Western Germany . .	1 280	167	174	180	199	168	203	206	252	230	249
	United States e . . .	6 894	138	150	132	144	154	177	154	149	135	175

NOTE.— Owing to the great discrepancies in the type and coverage of the commodity group indices, inter-country comparisons should be made with caution. All indices are quantum indices with fixed weights, except in the case of the United States (moving crossed weights).

a Imports c.i.f., except for the United States (imports f.o.b.), and exports f.o.b.

b General imports.

c New series for 1953 and 1954. Figures are not comparable with those for previous quarters, because of differences in commodity coverage.

d Excluding non-monetary gold.

e Including "special categories".

IMPORTS AND EXPORTS OF EIGHTEEN COUNTRIES
ACCORDING TO AREAS OF ORIGIN AND DESTINATION

Millions of current dollars

Area of origin for imports and area of destination for exports Y	Year and quarter	United Kingdom ^a		Ireland		Iceland		France ^b		Netherlands		Belgium-Luxembourg		Switzerland		Italy		Portugal	
		Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
I. United Kingdom, Ireland and Iceland	1953- I	68.9	64.1	63.3	64.1	1.8	1.5	42.7*	59.4*	53.1	63.6	59.9	56.2	19.1	14.4	44.2	24.6	12.2	5.8
	II	72.4	65.1	64.1	67.2	1.7	1.5	44.3*	56.5*	57.0	68.6	45.5	49.8	21.3	14.0	49.2	24.5	13.4	6.4
	III	83.2	65.0	61.0	81.0	2.1	1.0	39.1*	48.8*	57.9	64.4	54.6	41.0	21.1	14.1	42.5	30.1	14.3	7.1
	IV	79.1	72.7	73.1	74.1	2.4	1.0	38.3*	55.2*	59.3	56.3	62.3	41.2	18.3	17.6	53.1	34.9	12.8	10.0
	1954- I	69.0	76.9	76.1	64.4	2.0	1.1	42.9*	63.0*	54.7	65.7	55.1	40.9	18.3	14.5	49.2	30.4	11.6	8.5
	II	60.7	73.1	71.8	56.9	2.2	1.1	41.2*	58.3*	58.7	70.5	57.3	35.1	20.6	16.5	41.1	28.2	15.3	7.9
II. Western European industrial countries (France, Netherlands, Belgium-Luxembourg, Switzerland)	1953- I	192.6	167.1	11.8	1.9	0.8	0.4	89.0*	113.6*	118.4	123.2	165.0	151.4	53.7	48.5	91.2	57.5	12.2	4.3
	II	176.5	164.2	13.7	1.7	1.3	0.2	83.0*	116.0*	128.8	119.2	162.7	153.6	57.4	44.5	82.7	58.5	14.6	5.2
	III	168.2	169.5	11.2	1.3	1.2	0.5	69.9*	102.1*	130.3	110.8	156.8	157.4	59.5	44.5	73.8	52.8	15.8	5.4
	IV	184.6	178.4	10.4	1.6	1.8	0.6	94.9*	124.0*	156.8	128.0	176.7	181.5	70.4	48.4	96.6	64.3	30.0	7.2
	1954- I	191.2	179.9	12.3	1.6	1.1	0.4	93.7*	129.9*	142.7	122.3	168.0	171.7	62.6	49.8	93.1	68.4	10.1	5.9
	II	184.2	173.7	8.2	2.1	1.5	1.0	88.6*	141.6*	148.3	114.8	172.8	183.0	67.6	43.5	87.8	79.0	18.3	5.3
III. Mediterranean and Iberian countries (Italy, Greece, Spain, Portugal, Yugoslavia, Turkey and miscellaneous continental and non-continental European countries and territories)	1953- I	81.0	111.4	3.4	0.4	0.7	1.4	49.5	74.0*	14.2	23.9	19.0	39.1	30.8	43.2	30.3	37.6	3.0	2.2
	II	65.3	102.5	3.4	0.3	0.8	1.5	46.6	76.3	13.5	21.2	17.0	41.3	34.9	41.1	35.2	35.5	3.0	2.0
	III	63.0	94.7	3.8	0.3	0.7	2.1	25.9	64.7*	12.4	23.2	13.8	40.2	32.6	40.5	25.8	34.3	2.9	1.9
	IV	81.4	105.3	4.2	0.8	1.3	1.5	36.4	91.6	14.7	30.2	17.7	53.6	37.0	48.6	19.9	54.4	3.0	1.8
	1954- I	82.9	110.1	3.2	0.7	1.3	1.4	55.5	83.9*	17.7	25.0	19.2	31.6	37.9	39.6	21.2	41.0	1.9	1.9
	II	70.9	100.0	2.1	0.8	1.2	1.7	49.9	82.7	14.6	22.9	17.8	34.9	38.1	43.1	25.6	33.0	2.9	4.7
IV. Scandinavian countries (Denmark, Sweden, Norway, Finland)	1953- I	218.6	172.4	3.3	0.1	1.9	0.6	48.1*	40.0	29.8	44.9	31.7	47.0	13.3	22.3	22.4	21.4	4.2	2.0
	II	232.3	176.7	4.4	0.3	2.0	0.7	33.8*	42.8	34.6	47.1	32.3	41.6	10.0	18.4	21.9	16.2	3.0	1.6
	III	255.4	167.8	6.6	0.3	2.5	2.3	30.2*	31.2	42.6	54.3	35.1	40.8	9.9	18.4	22.2	15.2	2.8	2.2
	IV	236.4	192.2	6.8	0.6	5.2	3.9	41.8*	43.4	42.2	65.3	36.7	52.1	13.0	21.5	27.7	23.1	2.9	2.9
	1954- I	201.8	182.1	5.2	0.7	1.9	1.1	34.8*	44.9	30.0	60.0	30.7	44.0	8.4	19.9	24.0	26.4	3.0	2.5
	II	241.1	195.2	4.6	0.5	3.9	1.1	36.5*	51.8	39.8	65.2	31.0	54.6	9.9	21.0	24.6	24.8	2.8	2.9
V. Germany ^e and Austria	1953- I	61.5	48.5	3.3	0.7	0.8	1.3	87.7	73.2	83.8	72.8	71.7	66.4	58.3	37.4	80.7	48.5	7.3	3.6
	II	63.2	44.6	3.8	0.6	1.7	1.3	87.6*	77.2	97.7	71.9	76.3	61.3	64.8	38.0	93.0	45.6	8.3	3.3
	III	56.1	47.1	4.2	0.5	1.3	1.0	76.6	70.5	107.2	83.4	80.6	62.5	67.1	43.2	93.2	57.0	9.2	3.3
	IV	56.7	48.5	4.5	0.8	2.0	1.3	84.2*	85.2*	118.9	97.3	84.2	66.7	74.0	50.7	109.0	59.4	13.5	5.9
	1954- I	65.9	53.6	5.4	0.7	1.5	1.2	82.3	83.6*	114.7	81.5	83.8	55.5	66.5	44.3	103.3	53.8	8.4	3.7
	II	61.8	55.5	5.7	1.5	2.2	0.5	89.3	86.6	122.1	96.6	90.8	57.7	77.9	45.3	108.4	55.3	14.2	3.5
VI. Western Europe ^e	1953- I	622.6	563.5	85.1	67.2	6.0	5.2	317.0*	360.2*	299.3	328.4	347.3	360.1	175.2	165.8	268.8	189.6	38.9	17.9
	II	609.7	553.1	89.4	70.1	7.5	5.2	295.3*	368.8*	331.6	328.0	333.8	347.6	188.4	156.0	282.0	180.3	42.3	18.5
	III	625.9	544.1	86.8	83.4	7.8	6.9	241.7*	317.3*	350.4	336.1	340.9	341.9	190.2	160.7	257.5	189.4	45.0	19.9
	IV	638.2	597.1	99.0	77.9	12.7	8.3	295.6*	399.4*	391.9	377.1	377.6	395.1	212.7	186.8	306.3	236.1	62.2	27.8
	1954- I	610.8	602.6	102.2	68.1	7.8	5.2	309.2*	405.3*	359.8	354.5	356.8	343.7	193.7	168.1	290.8	220.0	35.0	22.5
	II	618.7	597.5	92.4	61.8	11.0	5.4	305.5	421.0	383.5	370.0	369.7	365.3	214.1	169.4	287.5	220.3	53.5	24.3
VII. Eastern European countries (Czechoslovakia, Poland, Rumania, Hungary, Bulgaria)	1953- I	20.7	7.2	0.1	—	1.1	0.2	4.5*	10.5	3.2	3.4	4.9	16.1	6.1	6.8	11.2	8.5	0.3	0.4
	II	26.5	6.4	0.1	0.1	0.6	0.5	7.8*	9.9	3.2	4.1	2.7	12.0	6.3	6.2	8.3	7.3	0.2	0.5
	III	21.8	10.7	0.2	—	0.5	0.4	4.7	6.4	2.6	3.4	5.0	8.6	5.2	5.1	6.5	8.1	0.2	0.1
	IV	22.8	8.1	0.4	0.2	1.0	0.4	4.3	5.4	3.3	7.9	4.9	4.4	7.6	6.5	8.4	7.5	0.1	0.1
	1954- I	17.0	8.9	0.1	0.1	0.7	1.4	5.8	6.9	5.2	5.7	3.7	8.1	5.6	4.7	9.2	6.7	0.1	0.2
	II	22.1	8.1	0.2	—	0.8	1.3	5.9	9.8	4.1	5.4	3.5	8.9	5.8	6.0	9.3	8.5	0.1	0.2
VIII. Union of Soviet Socialist Republics	1953- I	18.7	0.7	—	—	—	—	3.8	1.6	0.9	1.3	1.8	2.1	0.9	—	2.3	3.1	—	1.1
	II	10.1	0.6	—	—	—	—	3.6	1.8	5.0	0.9	2.3	0.9	0.7	0.7	2.0	3.8	—	1.6
	III	45.3	2.4	0.3	—	2.5	3.2	2.0	11.6	11.8	6.8	2.9	1.0	1.0	1.3	4.8	—	0.6	—
	IV	37.6	5.6	0.6	—	1.6	3.0	6.3	10.7	13.8	8.7	5.8	10.6	1.4	1.2	3.7	11.4	—	1.3
	1954- I	23.1	8.7	0.1	—	1.2	2.0	9.1	6.4	5.6	10.8	4.4	4.5	2.3	0.4	2.6	8.4	—	1.7
	II	17.3	2.3	—	—	0.7	1.3	9.0	12.8	1.8	7.0	6.1	8.1	1.3	0.9	6.7	5.6	—	2.4
IX. Total Europe (including U.S.S.R.)	1953- I	662.0	571.4	85.2	67.2	7.1	5.4	325.3*	372.3*	303.4	333.1	354.0	378.3	182.2	172.6	282.3	201.2	39.2	19.4
	II	646.3	560.1	89.5	70.2	8.1	5.7	306.7*	380.5*	339.8	333.0	338.8	360.5	195.4	162.9	292.3	191.4	42.5	20.6
	III	693.0	557.2	87.3	83.4	8.3	9.8	249.6	325.7*	364.6	351.3	352.7	353.4	196.4	166.8	265.3	202.3	45.2	20.6
	IV	698.6	610.8	100.0	78.1	15.3	11.7	306.2*	415.5*	409.0	393.7	388.3	410.1	221.7	194.5	318.4	255.0	62.3	29.2
	1954- I	650.9	620.2	102.4	68.2	9.7	8.6												

Table IX

EIGHTEEN EUROPEAN COUNTRIES AND THE UNITED STATES
AS OF ORIGIN AND DESTINATION

dollars, imports c.i.f.; exports f.o.b.

Country	Greece, Spain and Turkey	Denmark	Sweden	Norway	Finland	Western Germany	Austria	Total of eighteen countries		United States	Year and quarter	Area of origin for imports and area of destination for exports
								Imp. Exp.	Imp. Exp.			
5.8	46.0 35.5	78.7 88.2	58.8 55.0	53.6 27.1	14.6 24.9	36.1 48.0	8.2* 9.0*	661.2*	641.4*	135.9 170.7	I-1953	I. United Kingdom, Ireland and Iceland
6.4	43.3 33.6	65.0 99.6	71.1 77.7	47.6 24.0	14.0 29.1	34.2 54.7	8.3* 10.6*	653.4*	682.9*	137.6 143.8	II	
7.1	37.4 18.7	67.8 91.7	63.6 78.6	38.1 22.9	16.5 42.9	41.1 47.8	7.1* 9.6*	647.4	664.7	144.7 138.6	III	
10.0	6.0* 39.1*	73.2 86.5	67.3 77.9	52.6 27.4	23.4 32.4	47.2 58.6	8.1* 9.1*	714.1*	694.0*	135.8 172.5	IV	
8.5	37.4* 29.4*	66.2 80.7	69.6 57.7	54.6 28.0	18.9 22.3	46.5 53.2	8.0* 6.9*	680.1*	643.6*	115.4 139.3	I-1954	
7.9	33.8 (26.6)	82.4 97.8	74.4 84.7	44.1 25.9	25.6 39.0	51.6 58.1	7.9 6.9	690.3 686.6	136.4	147.4	II	
4.3	37.8 41.2	46.1 31.9	65.9 52.3	32.0 18.2	19.6 9.5	222.8 284.5	18.0* 18.1*	1 196.9*	1 123.6*	180.8 226.2	I-1953	
5.2	35.8 31.4	44.5 12.5	70.2 60.4	28.3 13.0	21.5 14.4	204.8 318.4	17.8* 18.0*	1 163.6*	1 131.2*	200.5 234.4	II	
5.4	35.1 19.1	45.2 12.9	68.7 64.6	28.3 13.2	15.3 22.4	225.7 319.9	16.6* 17.9*	1 141.6*	1 114.3*	203.1 212.9	III	
7.2	37.4* 43.2*	48.5 22.0	91.0 73.5	35.7 14.7	19.1 20.7	265.5 357.7	19.5* 19.5*	1 370.9*	1 285.3*	187.6 272.7	IV	
5.9	36.1* 42.0*	46.6 16.3	75.5 54.3	33.0 15.4	25.9 12.6	235.1 336.3	17.8* 20.0*	1 264.8*	1 226.8*	147.3 246.7	I-1954	
5.3	31.1 (35.7)	55.6 11.2	91.2 65.0	36.3 16.0	26.1 18.5	254.0 356.6	19.8 19.4	1 322.4	1 266.4	164.8 310.2	II	
2.2	37.5 38.0	10.3 10.9	21.6 20.8	10.3 6.8	7.0 3.6	106.9 133.2	17.7* 27.2*	438.2*	573.7*	100.3 160.4	I-1953	III. Mediterranean and Iberian countries (Italy, Greece, Spain, Portugal, Yugoslavia, Turkey and miscellaneous continental and non-continental European countries and territories)
2.0	32.2 37.5	7.8 10.2	18.5 23.9	9.8 7.2	4.1 4.8	105.8 155.0	16.6* 32.1*	417.5*	592.4*	92.6 175.3	II	
1.9	32.3 25.8	6.9 11.0	13.0 26.8	4.5 7.9	4.0 6.0	92.0 151.9	13.8* 37.6*	351.4*	568.9*	86.3 132.7	III	
1.8	37.7* 29.8*	10.2 11.3	21.6 24.6	6.7 10.4	5.6 5.9	111.0 178.7	18.4* 40.7*	445.8*	689.2*	101.9 138.8	IV	
1.9	30.9* 32.7*	9.2 10.6	25.7 22.4	8.3 5.8	7.1 4.2	105.2 151.1	18.9* 37.0*	457.1*	599.0*	82.5 119.8	I-1954	
4.7	32.4 (27.8)	7.9 11.7	16.6 23.5	10.6 6.3	6.9 6.3	100.9 163.5	18.5* 42.2	426.9	605.1	86.7 214.3	II	
2.0	30.0 19.4	34.4 23.3	23.8 51.8	39.6 20.3	11.9 5.4	91.7 143.6	5.1* 5.0*	603.8*	619.5*	59.9 58.1	I-1953	
1.6	32.0 16.2	33.2 20.2	26.9 54.9	38.0 20.9	11.2 10.8	88.2 153.5	4.0* 5.6*	596.8 627.5*	70.1 55.7	II		
2.2	31.1 9.0	41.9 17.3	26.6 54.6	37.7 23.5	9.7 12.5	105.6 152.1	3.5 4.5	658.4*	606.0*	64.8 48.8	III	
2.9	35.9* 20.2*	40.7 29.8	41.4 62.4	39.0 23.4	11.8 11.9	116.9 183.7	4.2* 5.3	693.6*	741.7*	62.0 63.9	IV	
2.5	30.0* 15.0*	34.0 27.3	28.1 55.5	40.2 23.7	9.8 6.1	88.2 168.3	4.7 5.1	568.8*	682.6	51.5 48.5	I-1954	
2.9	31.0 (13.4)	47.1 23.5	32.4 80.3	48.0 28.7	13.0 10.6	112.3 176.4	4.3 5.3	672.3 755.3	61.3 69.8	II		
3.6	35.4 58.6	48.6 35.2	73.7 39.6	38.4 16.3	16.2 6.7	21.0 36.1	39.6* 25.2*	748.0*	570.1*	75.1 107.9	I-1953	V. Germany e and Austria
3.3	35.3 43.8	45.6 28.0	74.9 40.8	34.2 13.3	14.1 12.5	24.2 36.3	37.4* 28.6*	783.1*	547.1*	80.4 96.7	II	
3.3	35.0 22.0	53.8 33.7	74.8 54.1	39.1 13.1	12.4 15.7	25.1 37.8	37.7* 29.5*	802.4*	574.4*	81.4 (80.5)	III	
5.9	35.4* 49.2*	57.9 43.2	84.0 54.0	46.3 14.5	13.3 14.1	26.7 49.7	47.0* 31.4*	891.6*	671.9*	76.7 124.0	IV	
3.7	35.3* 44.4*	57.4 35.1	81.9 44.7	44.5 16.8	13.1 8.4	24.8 44.9	45.4* 27.8*	853.2*	600.0*	64.8 122.1	I-1954	
3.5	35.4 (32.2)	58.0 37.6	86.1 51.1	44.2 19.9	15.8 14.5	31.1 54.4	52.7 36.0	917.7 648.2	83.0 126.0	II		
17.9	35.7 192.7	218.1 189.5	243.8 219.5	173.9 88.7	69.3 50.1	478.5 645.4	88.6* 84.5*	3 648.1*	3 528.3*	551.9 723.3	I-1953	
18.5	35.6 162.5	196.1 170.5	261.6 257.7	157.9 78.4	64.9 71.6	457.2 717.9	84.1* 94.9*	3 614.4*	3 581.1*	581.2 705.9	II	
19.9	35.9 94.6	215.6 166.6	246.7 278.7	147.7 80.6	57.9 99.5	489.5 709.5	78.7* 99.1*	3 601.2*	3 528.3*	580.3 613.5	III	
27.8	35.6* 181.5*	230.5 192.8	305.3 292.4	180.3 90.4	73.2 85.0	567.3 828.4	97.2* 106.0*	4 116.0*	4 082.1*	564.0 771.9	IV	
22.5	35.7* 163.5*	213.4 170.0	280.8 234.6	180.6 89.7	74.8 53.6	499.8 753.8	94.8* 96.8*	3 824.0*	3 752.0*	461.5 676.4	I-1954	
24.3	35.8 (135.7)	251.0 181.8	300.7 304.6	183.2 96.8	87.4 88.9	549.9 809.0	103.2 109.8	4 029.6	3 961.6	532.2 867.7	II	
0.4	35.5 8.3	5.6 1.5	8.8 6.6	4.9 2.0	13.8 4.0	8.4 12.4	10.6* 12.4	109.7*	100.3	4.4 0.1	I-1953	VII. Eastern European countries (Czechoslovakia, Poland, Rumania, Hungary, Bulgaria)
0.5	35.6 6.3	2.8 1.6	9.1 5.7	2.7 2.0	18.1 5.9	10.5 11.4	15.9* 12.2	122.4*	92.1	4.9 0.1	II	
0.1	35.7 7.9	4.8 2.0	9.3 12.4	2.4 3.0	21.7 4.1	14.3 11.4	11.3* 9.0	118.3*	92.6	5.0 0.1	III	
0.1	35.5 7.0	4.4 3.6	12.7 8.2	6.1 3.4	24.4 6.4	17.6 16.8	13.2* 14.2*	140.7*	100.1*	3.7 0.5	IV	
0.2	35.1* 13.0*	4.5 4.8	6.0 5.1	4.5 3.2	16.4 5.1	12.0 14.9	12.2* 10.2	111.1*	99.0*	4.8 0.5	I-1954	
0.2	35.0 (20.0)	3.4 7.5	7.2 8.6	5.1 4.2	18.0 7.2	11.1 14.3	11.5 13.1	118.4 123.1	6.3 0.4	II		
1.1	— 0.5	3.0 0.2	0.7 4.5	1.0 0.5	19.5 30.1	3.9 —	— —	56.5 45.7	3.1 —	I-1953		
1.6	— 0.8	0.1 1.2	2.3 7.0	2.6 5.1	28.7 32.5	1.3 0.1	— —	58.7 57.0	3.2 —	II		
0.6	— 0.6	1.3 7.4	2.8 3.1	4.5 3.7	21.8 38.0	4.7 0.1	— 0.3	104.6 81.2	2.2 —	III		
1.3	— 0.1	2.3 4.0	4.2 7.1	8.8 5.8	19.6 44.9	5.8 1.5	— 1.2	113.3 127.4	2.3 —	IV		
1.7	— 0.5*	0.7 9.8	5.6 3.4	1.8 3.9	22.2 34.0	5.1 2.5	0.1 0.7	89.7* 97.9	2.3 —	I-1954		
2.4	— 0.5	2.5 6.6	5.0 7.4	4.1 9.1	15.0 40.2	2.6 2.3	0.1 0.1	72.7 107.9	3.5 —	II		
19.4	35.2 201.5	226.7 191.2	253.3 230.6	179.8 91.2	102.6 84.2	490.8 657.8	99.2* 96.9*	3 814.3*	3 674.3*	559.4 723.4	I-1953	IX. Total Europe (including U.S.S.R.)
20.6	35.2 169.6	199.0 173.3	273.0 270.4	163.2 85.5	111.7 110.0	469.0 729.4	100.0* 107.1*	3 795.5*	3 730.2*	589.3 706.0	II	
20.6	35.7 103.1	221.7 176.0	258.8 294.2	154.6 87.3	101.4 141.6	508.5 721.0	90.0* 108.4*	3 824.1*	3 702.1*	587.5 613.6	III	
29.2	35.6 190.8	238.9 208.5	322.2 307.7	195.2 99.6	117.2 136.3	590.7 846.7	110.4* 121.4*	4 370.0*	4 309.6*	570.0 772.4	IV	
24.4	35.3* 177.2*	223.9 184.6	292.4 243.1	186.9 96.8	113.4 92.7	516.9 771.2	107.1* 107.7*	4 024.8*	3 948.9*	468.6 676.9	I-1954	
26.9	35.0 (157.5)	256.9 195.9	312.9 320.6	192.4 110.1	120.4 136.3	563.6 825.6	114.8 123.0	4 220.7	4 192.6	542.0 868.1	II	

Table IX (continued)

**IMPORTS AND EXPORTS OF EIGHTEEN COUNTRIES
ACCORDING TO AREAS OF ORIGIN**

Millions of current dollars

Area of origin for imports and area of destination for exports ▼	Year and quarter	United Kingdom ^a		Ireland		Iceland		France ^b		Netherlands		Belgium-Luxembourg		Switzerland		Italy		Portugal		
		Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	
X. United States and dependencies	1953- I	201.0	107.6	11.6	2.1	3.7	1.8	106.4	43.9	68.9	41.1	60.2	56.5	37.2	44.9	95.0	36.0	10.2	8.3	
	II	187.6	117.0	7.6	1.0	3.7	1.5	104.0*	51.2	44.1	39.8	68.0	72.6	35.4	49.8	83.9	31.7	7.6	8.4	
	III	145.7	117.1	9.6	1.4	3.3	1.3	84.6*	45.8	56.2	41.9	62.9	59.9	32.7	53.0	67.4	35.4	7.0	9.4	
	IV	178.0	104.8	17.1	1.9	7.4	2.1	90.2	42.3	67.7	48.2	58.0	45.4	40.4	51.1	68.8	41.8	7.7	10.2	
	1954- I	172.8	101.0	9.4	1.0	3.5	2.7	89.5	36.4	77.5	41.7	61.9	40.4	36.9	34.0	92.3	31.1	5.9	6.6	
	II	157.4	107.4	6.2	0.8	3.5	2.5	95.2	39.1	70.7	35.9	73.2	49.5	43.5	32.4	53.6	28.2	5.4	6.9	
XI. Canada and Newfoundland	1953- I	142.7	95.2	2.8	0.3	0.1	—	8.2*	4.1	11.7	2.7	10.4	6.3	9.1	4.7	10.8	2.9	1.5	0.5	
	II	204.8	131.7	4.4	0.2	0.3	—	11.0*	11.4	11.2	4.5	14.9	8.4	12.1	5.6	7.3	3.0	0.7	0.5	
	III	291.7	107.3	3.7	0.2	0.2	—	6.7*	4.6	19.6	4.4	17.2	9.0	15.6	5.4	7.6	3.3	1.2	0.6	
	IV	212.4	104.8	5.1	0.4	0.2	—	8.9*	5.6	6.2	4.0	15.7	7.1	10.2	6.5	8.8	3.5	0.4	0.7	
	1954- I	143.6	88.2	1.2	0.3	0.1	—	11.2	3.4	8.6	2.4	10.6	5.3	8.2	5.0	4.9	2.4	0.9	0.4	
	II	194.2	102.0	2.2	0.6	0.1	—	9.5	6.0	5.2	3.5	11.0	6.5	10.9	5.0	2.8	3.0	0.7	0.6	
XII. Latin American republics	1953- I	134.0	74.2	1.8	—	0.5	0.9	62.2*	49.2	27.8	22.0	44.3	20.4	18.0	20.6	38.0	23.1	2.0	1.5	
	II	206.9	70.5	4.6	—	1.1	0.1	50.0*	59.8*	20.6	22.4	44.9	21.1	17.8	22.6	40.0	26.4	1.0	1.4	
	III	188.1	71.6	6.0	—	0.4	—	64.9	55.9	32.3	21.7	39.1	19.6	18.1	24.7	43.6	28.2	3.8	2.7	
	IV	160.3	93.9	3.7	—	0.4	1.0	62.5*	68.9	36.1	28.2	40.9	23.6	23.2	26.6	42.9	32.6	3.5	4.7	
	1954- I	150.7	85.6	1.7	—	0.6	1.1	60.6*	64.1	51.9	35.2	48.4	25.6	23.6	22.9	42.9	29.7	1.6	2.8	
	II	167.2	73.0	3.2	—	0.8	0.8	66.4	54.5	48.4	28.5	43.8	27.5	23.0	25.0	29.7	30.4	1.7	4.3	
XIII. Overseas sterling area (including British colonies)	1953- I	1 006.4	761.1	18.5	0.8	—	—	217.7*	36.6	57.8	43.4	65.2	22.2	8.1	16.4	120.1	37.6	1.8	1.9	
	II	1 027.5	748.6	9.9	0.8	—	—	184.1*	32.5	61.0	37.2	58.3	27.2	7.7	18.1	119.3	45.0	3.0	1.5	
	III	866.6	772.5	5.3	0.8	—	—	0.9	197.4*	28.7	45.7	49.3	61.0	30.4	5.7	20.8	107.6	48.4	1.8	1.7
	IV	943.5	874.6	12.0	0.9	—	—	0.1	168.1*	42.7	49.7	48.3	51.8	41.2	8.4	21.8	114.8	49.3	2.6	2.4
	1954- I	1 038.5	839.7	12.2	0.9	—	0.1	230.3*	35.5*	50.5	55.1	59.3	40.0	10.1	19.7	130.1	45.2	6.1	1.9	
	II	1 017.0	845.5	12.3	1.0	—	0.2	204.2	42.4	56.9	49.0	53.4	39.3	10.3	23.5	133.3	46.4	6.7	2.7	
XIV. Affiliated overseas areas (excluding sterling area)	1953- I	69.2	37.6	2.7	0.2	1.6	—	278.6	389.6*	24.1	25.1	50.4	41.2	4.9	6.1	16.4	9.0	16.0	13.5	
	II	69.1	33.8	2.7	—	2.0	—	301.7	393.8*	23.6	18.9	49.5	42.9	7.5	6.5	19.5	9.9	15.1	17.0	
	III	52.9	36.3	1.7	—	1.4	—	248.5	299.0*	21.2	16.5	51.6	43.8	6.6	7.0	14.7	8.8	16.9	16.7	
	IV	59.8	33.5	1.5	0.5	2.1	—	260.1	426.7*	24.1	21.9	62.6	39.2	5.2	8.0	16.0	9.8	20.2	18.8	
	1954- I	67.3	40.1	2.2	0.3	—	0.1	296.8*	402.5*	31.5	22.0	54.3	43.5	4.7	6.5	17.1	9.4	18.2	15.9	
	II	81.6	37.4	2.1	—	0.5	—	345.8	401.6	25.2	19.2	58.9	44.5	3.2	7.1	19.8	10.7	16.5	20.5	
XV. Other overseas countries	1953- I	63.5	92.1	2.1	0.2	0.1	0.5	62.9*	40.5*	59.3	36.7	11.0	23.0	12.7	20.7	50.0	26.6	3.3	0.9	
	II	68.6	88.9	2.1	0.4	0.2	0.3	55.4*	58.3*	68.4	37.2	12.9	25.8	17.9	22.6	51.1	39.2	3.6	0.7	
	III	57.8	100.3	2.0	0.4	0.1	—	57.1*	41.9*	59.5	40.6	17.8	25.6	13.6	21.0	41.8	28.7	3.6	1.3	
	IV	62.9	101.0	2.1	0.3	0.2	—	58.9*	37.9*	59.1	36.2	19.8	30.5	19.0	23.3	49.2	31.9	6.7	3.4	
	1954- I	64.2	97.5	1.8	0.3	0.3	—	63.2*	49.3*	67.9	38.0	17.3	22.1	17.6	21.6	51.6	33.5	1.8	1.5	
	II	72.2	91.8	2.1	0.1	0.1	0.3	64.4	48.8	62.1	34.6	20.9	23.3	10.6	21.3	52.6	30.6	2.1	1.3	
XVI. Total overseas countries	1953- I	1 616.8	1 167.8	39.5	3.6	6.0	3.2	736.0*	563.9*	249.6	171.0	241.5	169.6	90.0	113.4	330.3	135.2	34.8	26.6	
	II	1 764.5	1 190.5	31.3	2.4	7.3	1.9	706.2*	607.0*	228.9	160.0	248.5	198.0	98.4	125.2	321.1	155.2	31.0	29.5	
	III	1 602.8	1 205.1	28.3	2.8	5.4	2.2	659.2*	475.9*	234.5	174.4	249.6	188.3	92.3	131.9	282.7	152.8	34.3	32.4	
	IV	1 616.9	1 312.6	41.5	4.0	10.3	3.2	648.7*	624.1*	242.9	186.8	248.8	187.0	106.4	137.3	300.5	168.9	41.1	40.2	
	1954- I	1 637.1	1 252.1	28.5	2.8	4.5	4.0	751.6*	591.2*	287.9	194.4	251.8	176.9	101.1	109.7	338.9	151.3	34.5	29.1	
	II	1 689.6	1 257.1	28.1	2.5	5.0	3.8	785.5	592.4	268.5	170.7	261.2	190.6	101.5	114.3	291.8	149.3	33.1	36.3	
XVII. TOTAL WORLD	1953- I	2 278.8	1 739.2	124.7	70.8	13.1	8.6	1 061.3*	936.2*	553.0	504.1	595.5	547.9	272.2	286.0	612.6	336.4	74.0	46.0	
	II	2 410.8	1 750.6	120.8	72.6	15.4	7.6	1 012.9*	987.5*	568.7	493.0	587.3	558.5	293.8	288.1	613.4	346.6	73.5	50.1	
	III	2 295.8	1 762.3	115.6	86.2	13.7	12.0	908.8*	801.6*	599.1	525.7	602.3	541.7	288.7	297.8	540.8	355.1	79.5	53.0	
	IV	2 315.5	1 923.4	141.5	82.1	25.6	14.9	954.9*	1 039.6*	651.9	580.5	637.1	597.1	328.1	331.8	618.9	423.9	103.4	69.4	
	1954- I	2 288.0	1 872.3	130.9	71.0	14.2	12.6	1 075.7*	1 009.8*	658.5	565.4	616.7	533.2	302.7	282.9	641.5	386.4	69.6	53.5	
	II	2 347.7	1 865.0	120.7	11.8	17.5	64.3	1 105.9	1 036.0	657.9	553.1	640.5	572.9	322.7	290.6	595.3	383.7	86.7	63.2	
XVIII. DOLLAR AREA (United States, Canada, Latin American dollar countries and the Philippines)	1953- I	369.2	243.5	15.2	2.4	3.9	2.1	133.9*	71.9	93.5	56.8	91.5	77.6	53.9	62.7	116.9	47.7	12.5	9.7	
	II	458.1	288.7	14.5	1.2	4.6	1.6	130.2*	86.2	66.4	56.0	102.9	97.6	57.3	68.5	102.7	45.8	8.5	9.9	
	III	507.4	261.6	17.0	1.6	3.6	1.3	102.8*	66.4	90.3	57.1	94.9	82.2	55.6	71.0	84.2	51.9	8.3	11.2	
	IV	436.1	257.6	23.4	2.3	7.8	2.2	114.1*	68.9	86.0	67.4	88.6	67.0	58.9	70.7	85.5	58.7	8.3	12.3	
	1954- I	360.2	233.1	10.9	1.3	3.7	2.8	114.2*	58.4	106.9	61.1	94.8	60.7	54.5	51.0	104.9	46.8	6.9	8.2	
	II	398.6	250.1	10.3	1.4	3.7	2.6	119.0	64.9	100.7	55.3	103.3	74.1	65.8	51.2	63.6	44.1	6.2	8.4	

^a Imports are general imports, and exports exclude re-exports.

^b Excluding non-monetary gold; see "Notes to the Statistics".

^c Imports f.o.b.

Table IX (continued)

EUROPEAN COUNTRIES AND THE UNITED STATES

COUNTRIES OF ORIGIN AND DESTINATION

Current dollars, exports c.i.f.; exports f.o.b.

Portugal	Greece, Spain and Turkey	Denmark	Sweden	Norway	Finland	Western Germany	Austria	Total of eighteen countries	United States	Year and quarter	Area of origin for imports and area of destination for exports
0.2 83	4.4 31.3	11.4 9.2	36.0 23.4	21.5 15.9	7.6 10.5	113.8 69.5	21.7* 10.6*	853.6* 512.6*	580.2 709.2	I-1953	X. United States and dependencies
7.6 84	37.5 35.9	11.4 10.2	35.0 28.4	22.3 14.4	7.2 11.5	96.3 74.3	25.5* 5.6*	77.1* 553.3*	644.6 856.6	II	
7.0 9.4	48.8 26.5	9.9 10.5	27.5 24.5	15.6 16.9	7.9 8.8	88.3 72.0	10.9* 8.7*	678.3* 533.1*	607.4 705.0	III	
7.7 10.2	40.0* 53.7*	12.0 13.1	28.4 23.0	18.3 11.2	5.7 10.0	96.1 81.9	11.7* 6.7*	755.5* 547.4*	623.0 671.3	IV	
5.9 6.6	4.3 27.2	12.7 14.0	31.2 16.5	19.0 15.9	3.4 8.6	114.4 66.7	16.1* 6.0*	793.8 449.8*	539.0 635.8	I-1954	
5.4 6.9	(3.3) (16.5)	10.7 13.9	37.7 23.0	19.6 12.6	5.8 9.8	134.2 68.5	14.8 6.7	784.8 453.7	609.2 757.6	II	
1.5 0.5	1.6 0.8	0.1 0.4	1.1 2.0	10.4 0.4	0.5 0.1	10.8 5.6	1.0* 0.8*	223.8* 126.8*	946.4 688.6	I-1953	XI. Canada and Newfoundland
0.7 0.5	1.3 0.8	0.1 0.6	1.1 3.0	10.7 0.7	0.3 0.2	30.6 8.0	0.9* 0.6*	311.7* 179.2*	871.9 735.0	II	
1.2 0.6	5.8 0.8	0.1 0.6	1.6 2.5	9.8 0.7	0.3 0.2	28.6 7.9	1.9* 0.6*	411.6* 148.1*	844.6* 702.0	III	
0.4 0.7	8.5 0.9	0.2 0.9	0.8 1.8	8.0 0.5	0.2 0.2	41.0 8.7	1.4* 0.8*	328.0* 146.4*	623.0 671.3	IV	
0.9 0.4	0.8 1.0*	0.1 0.4	0.4 1.8	9.0 0.4	0.6 0.2	7.4 7.4	1.5* 0.7*	209.1* 119.3*	539.0 635.8	I-1954	
0.7 0.6	(0.6) (1.1)	0.1 0.7	1.1 2.2	9.8 0.6	0.3 0.1	23.2 9.8	1.2 0.7	272.9 142.4	609.2 757.6	II	
2.0 1.5	21.1 8.6	8.7 10.6	34.9 19.2	13.9 6.4	8.7 2.8	61.6 79.0	8.2* 3.3*	485.7 341.8*	946.4 688.6	I-1953	XII. Latin American republics
1.0 1.4	22.5 7.2	8.6 8.8	32.7 22.1	9.1 4.8	11.9 4.5	79.4 103.0	9.8* 3.5*	560.9* 378.2*	871.9 735.0	II	
1.8 2.7	22.2 8.0	10.1 7.9	35.1 26.9	4.8 3.2	9.0 5.0	93.7 103.8	5.8* 8.2*	577.0* 387.4*	844.6* 702.0	III	
3.5 4.7	15.8* 14.5*	12.3 8.1	32.9 46.0	9.8 9.1	10.4 5.6	115.8 145.1	7.7* 6.4*	578.2* 514.3*	756.6 790.0	IV	
0.6 2.8	15.7 10.0	14.8 12.0	32.8 27.0	10.0 8.3	10.0 5.4	114.0 119.5	4.8 7.9	584.1* 457.1*	916.6 681.0	I-1954	
0.7 4.3	(15.6) (23.2)	20.1 12.0	30.8 27.5	9.6 7.5	15.5 8.1	122.5 115.7	4.9 5.8	603.2 443.8	904.5 853.9	II	
0.8 1.9	13.8 2.8	1.7 5.8	25.4 15.5	6.7 7.2	2.6 2.6	120.8 59.5	5.9* 3.1*	1 672.5* 1 016.5*	303.6 229.6	I-1953	XIII. Overseas sterling area (including British colonies)
0.0 1.5	11.6 2.5	2.2 5.6	22.1 20.1	7.7 8.6	2.2 3.5	125.7 77.4	7.8* 4.0*	1 650.1* 1 032.6*	305.6 185.2	II	
0.8 1.7	13.3 4.8	1.6 4.5	22.1 18.5	4.6 10.3	2.2 3.9	102.2 85.5	5.7* 5.2*	1 442.8* 1 086.2*	246.6 205.6	III	
0.6 2.4	11.6* 4.1*	1.8 5.8	24.1 21.2	7.0 9.7	2.8 4.7	102.4 99.3	7.7* 6.3*	1 508.3* 1 232.4*	248.1 223.3	IV	
0.1 1.9	13.7 3.1	2.1 5.2	26.2 19.1	4.3 10.0	2.8 3.1	109.5 87.3	5.9* 6.7*	1 701.6 1 172.6	256.4 182.3	I-1954	
0.7 2.7	(2.9) (2.1)	3.7 5.7	28.5 23.1	8.0 12.0	3.8 4.6	132.6 94.7	7.7 7.3	1 707.9 1 199.5	287.8 255.7	II	
0.0 13.5	17.8 13.0	1.5 2.8	17.3 3.3	3.7 1.6	1.5 0.5	42.5 12.4	0.7* 1.8*	548.9* 557.7*	95.5 73.8	I-1953	XIV. Affiliated overseas areas (excluding sterling area)
0.1 17.0	23.4 16.5	1.8 3.0	18.5 3.5	7.0 1.3	1.1 0.7	35.4 17.7	0.7* 2.4*	578.6* 567.9*	95.8 78.6	II	
0.9 16.7	20.0 14.2	1.5 2.8	13.7 4.2	4.5 1.2	0.8 0.9	34.3 18.5	0.8* 4.0*	491.1* 473.9*	87.8 72.2	III	
0.2 18.8	19.7* 17.6*	0.5 3.4	15.6 5.2	5.7 1.0	1.2 1.0	38.6 22.6	1.3* 1.8*	534.2* 611.0*	120.5 70.6	IV	
0.2 15.9	22.9 11.4	1.0 3.0	17.0 4.4	5.6 1.6	0.8 0.7	38.5 21.6	1.2* 2.8*	579.1* 585.8*	137.4 62.3	I-1954	
0.5 20.5	(22.6) (11.3)	2.3 3.7	10.7 4.9	4.8 1.4	1.8 1.0	39.4 25.4	1.4 2.5	636.6 591.2	109.8 92.2	II	
3 0.9	25.6 14.5	6.0 2.9	11.0 14.6	5.1 5.7	2.9 3.6	64.4 60.9	1.9* 4.5*	381.8* 347.9*	269.2 392.9	I-1953	XV. Other overseas countries
6 0.7	23.3 20.4	3.1 5.5	13.2 14.0	4.0 3.8	4.1 3.2	72.9 64.6	2.2* 4.2*	408.0* 389.1*	305.5 408.0	II	
6 1.3	28.8 20.3	0.6 5.2	8.9 14.1	4.0 5.8	3.4 7.2	67.9 75.4	2.1* 4.8*	369.0* 392.6*	(282.2) 410.9	III	
7 3.4	23.3* 26.0*	1.9 5.3*	10.4 17.0	5.1 4.6	2.4 8.8	82.2 91.4	2.7* 6.0*	410.9* 423.6*	237.8 452.1	IV	
8 1.5	25.2 14.9	3.6 4.6	13.5 11.5	5.9 3.4	4.8 4.8	76.7 100.3	3.1* 6.1*	418.5 409.4*	217.0 428.2	I-1954	
1 1.3	(23.7) (12.5)	4.5 4.1	12.4 10.2	4.2 4.1	4.3 2.7	75.0 92.3	3.2 6.2	420.4 384.2	291.1 481.2	II	
0.8 26.6	128.3 71.0	29.4 31.7	125.7 78.0	61.3 37.2	23.8 20.1	413.9 286.9	39.4* 24.1*	4 166.3* 2 903.3*	2 194.9 2 094.1	I-1953	XVI. Total overseas countries
0 29.5	124.6 83.3	27.2 33.7	122.6 91.1	60.8 33.6	26.8 23.6	440.3 345.0	46.9* 20.3*	4 286.4* 3 100.3*	2 223.4 2 263.4	II	
3 32.4	138.9 74.6	23.8 31.5	108.9 90.7	43.3 38.1	23.6 26.0	415.0 363.1	27.2* 31.5*	3 969.8* 3 021.3*	2 068.6 2 095.7	III	
1 40.2	121.9* 116.8*	28.7 36.6	112.2 114.2	53.9 36.1	22.7 30.3	476.1 449.0	32.5* 28.0	4 115.1* 3 475.1*	1 986.0 2 207.3	IV	
5 29.1	125.6* 67.6*	34.3 39.2	121.1 80.3	53.8 39.6	22.4 22.8	460.5 402.8	32.6* 30.2*	4 286.2* 3 194.0*	2 066.4 1 989.6	I-1954	
1 36.3	(121.3) (66.7)	41.4 40.1	121.2 90.9	56.0 38.2	31.5 26.3	526.9 406.4	33.2 29.2	4 425.8 3 214.8	2 202.4 2 440.6	II	
0 46.0	349.5 272.5	256.1 222.9	379.0 308.6	241.1 128.4	126.4 104.3	904.7 944.7	138.6* 121.0*	7 980.6* 6 577.6*	2 754.3 2 817.5	I-1953	XVII. TOTAL WORLD
5 50.1	344.8 252.9	226.2 207.0	395.6 361.5	224.0 119.1	138.5 133.6	909.3 1 074.4	146.9* 127.4*	8 081.9* 6 830.5*	2 812.7 2 969.4	II	
5 53.0	365.6 177.7	245.5 207.5	367.7 384.9	197.9 125.4	125.0 167.6	923.5 1 084.1	117.2* 139.9*	7 793.9* 6 723.4*	2 656.1 2 709.3	III	
4 69.4	407.5 307.6	267.6 245.1	434.4 421.9	249.1 135.7	139.9 166.6	1 066.8 1 295.7	142.9* 149.4*	8 485.1* 7 784.7*	2 556.0 2 979.7	IV	
6 53.5	347.9* 244.8*	258.2 223.8	413.5 323.4	240.7 136.4	135.8 115.5	977.4 1 174.0	139.7* 137.9*	8 311.0* 7 142.9*	2 535.0 2 666.5	I-1954	
7 63.2	(300.4) (224.2)	298.3 236.0	434.1 411.5	248.4 148.3	151.9 162.6	1 090.5 1 232.0	148.0 152.2	8 646.5 7 407.4	2 744.4 3 308.7	II	
5 9.7	59.5 36.3	11.8 10.9	49.5 33.2	36.9 20.2	9.1 12.1	146.3 107.9	24.2* 12.7*	1 227.8* 807.7*	1 235.8 1 333.8	I-1953	XVIII. DOLLAR AREA (United States, Canada, Latin American dollar countries and the Philippines)
5 9.9	46.7 41.8	12.2 13.8	45.9 39.6	37.6 17.3	9.4 12.5	161.3 118.2	31.6* 7.6*	1 289.9* 906.3*	1 275.8 1 534.6	II	
3 11.2	67.2 30.9	10.6 13.6	42.7 38.8	27.0 19.5	9.0 9.8	162.1 119.9	15.4* 11.0*	1 298.1* 847.8*	1 200.0 1 324.5	III	
3 12.3	63.2 60.3	14.1 16.7	39.9 37.6	29.7 13.9	6.4 10.7	184.5 141.9	16.6* 8.7*	1 265.1* 896.9*	1 122.5 1 369.9	IV	
0 8.2	54.1 31.8	14.9 17.8	42.6 29.0	32.0 18.9	4.8 9.6	159.4 121.7	19.2* 8.2*	1 184.0* 760.4*	1 221.8 1 245.1	I-1954	
2 8.4	(31.2) (21.2)	12.6 18.5	49.8 32.9	33.7 15.9	6.9 11.1	206.7 128.0	17.4 9.2	1 256.5 788.9	1 288.6 1 484.8	II	

Exports, excluding special categories.

* Including eastern Germany.

Table XXX. — TRADE OF EIGHTEEN EUROPEAN COUNTRIES AND THE UNITED STATES WITH OVERSEAS COUNTRIES
Millions of current dollars: imports c.i.f.; exports f.o.b.

Area of origin	Imports												United States ^d									
	United Kingdom ^a				France ^b				Western Germany				Other western European countries ^c			Total of eighteen western European countries			United States			
	1953	1954	1954	1954	1953	1954	1954	1954	1953	1954	1954	1954	1953	1954	1954	1953	1954	1954	1953	1954	1954	
II	I	II	I	II	II	I	II	I	II	I	II	I	II	II	II	II	II	II	II	II	II	
XII. Latin American Republics	206.9	150.7	167.2	50.0*	60.6*	66.4	79.4	114.0	122.5	224.6*	258.8	247.1	560.9*	584.1	603.2	871.9*	916.6	904.5	871.9*	916.6	904.5	
Argentina	72.9	64.4	12.0	8.0	17.4	12.1	31.0	28.0	47.1*	77.0	68.4	144.1*	180.4	168.6	50.2	25.3	32.4	150.6*	191.7	170.7		
Brazil	22.9	27.5	32.1	2.5	15.9	36.3	34.7	61.8*	78.9	70.2	122.9*	170.2	159.5	150.6*	150.6*	150.6*	150.6*	150.6*	150.6*	150.6*	150.6*	
Chile	8.3	2.2	11.3	4.4	2.6	7.9	5.8	6.4	11.8	6.2	32.4	16.8	26.8	85.7*	43.0	67.8	119.8	119.8	119.8	119.8	119.8	
Colombia	0.1	0.1	0.6	1.2*	0.8	0.5	9.4	7.8	9.1	10.7	14.2	19.8	23.2	17.7	129.5*	114.0	149.5	113.0	113.0	113.0	113.0	
Cuba	30.3	14.0	5.7	5.3	1.9	0.9	6.9	0.4	0.3	20.4*	6.9	10.8	62.9*	23.2	17.7	129.5*	114.0	149.5	113.0	113.0	113.0	
Mexico	2.7	1.4	0.9	2.6	1.7	5.7	5.7	7.9	9.8	8.3	13.7	16.2	22.6	91.1	110.6	88.9	110.6	110.6	110.6	110.6	110.6	
Peru	6.0	5.1	13.6	2.2*	1.6	2.0	2.5	6.0	4.5*	6.0	8.4	14.7*	15.2	27.3	22.2*	23.3	27.1	23.3	23.3	23.3	23.3	
Uruguay	2.5*	12.9	14.4	3.0	3.2	7.8	4.1	6.3	18.4*	14.3	22.0	53.7*	34.3	14.6*	14.6*	14.6*	14.6*	14.6*	14.6*	14.6*	14.6*	
Venezuela	13.3	12.6	5.9	5.8*	7.1	4.7	4.7	4.7	4.6	20.5	22.3	39.1	44.3	46.6	105.6	127.3	119.8	119.8	119.8	119.8	119.8	
Other Latin America	26.1	13.1	25.8	2.1	1.8	3.3	10.7	11.9	20.2	22.3*	26.2	28.3	61.2*	53.0	77.6	109.9*	156.1	107.3	156.1	156.1	156.1	
XIII. Overseas sterling area (incl. British colonies)	1 027.5	1 038.5	1 017.0	184.1*	230.3*	204.2	125.7	109.5	132.6	312.8*	323.3	354.1	1 650.1*	1 701.6	1 707.9*	305.6*	256.4	287.8	305.6*	305.6*	305.6*	
British East Africa	24.2	29.3	3.4	2.0	3.5	9.5	6.5	9.3	8.0*	15.7*	15.7*	15.7*	133.4*	39.6	52.2	8.4*	8.9	10.3	8.4*	8.9	10.3	
British West Africa	155.9	119.3	0.4	0.4	3.6	11.5	13.1	16.8	16.8	16.8	16.8	16.8	164.1	164.1	164.1	35.4*	30.7	35.5	35.4*	35.5	35.5	
Northern and Southern Rhodesia	51.8	44.7	54.3	11.9*	20.3*	11.9	19.6	11.9	11.9	16.4	4.9	6.3	56.7	54.1	66.3	20.5	9.0	15.5	20.5	9.0	15.5	
Union of South Africa	53.2	65.0	111.2	37.3	35.6	2.8	2.8	7.4	60.0*	1.9	1.7	1.6	214.4	14.5	14.5	1.3	1.1	0.8	1.3	1.1	0.8	
Asia:																						
Bahrain, Kuwait, Qatar & Tr. Oman	116.8	111.1	6.1	0.1	0.2	0.5	0.5	0.4	0.5	4.6	3.1	1.4	4.8*	6.3	8.7	7.1	8.7	11.9	7.3	11.9	7.3	
Burma	22.6	20.4	28.8	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	37.2	32.9*	30.4	8.5	8.5	8.5	2.3	2.3	2.3	
Ceylon	7.0	8.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.6	9.9	9.4	61.1	61.1	56.4	56.4	56.4		
Hong Kong	115.5	67.0	4.3	4.0	4.0	10.2	7.5	7.5	16.9*	19.7	15.5	15.5	104.9*	146.7	137.0	137.0	137.0	137.0	137.0	137.0		
India	52.2	29.8	26.1	49.3	62.3	51.7	8.7	9.4	9.5	33.0	45.5	49.7	121.3	147.0	137.0	137.0	137.0	137.0	137.0	137.0		
Iraq	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3		
Malaya and Singapore	38.6	35.3	32.7	9.7	14.2	13.2	11.6	11.5	10.2	16.6*	21.3	21.7	76.5*	84.3	77.8	61.3*	61.3*	61.3*	61.3*	61.3*	61.3*	
Pakistan	20.6	24.9	14.9	7.9	8.5	8.4	10.4	8.8	8.2	17.9*	17.5	12.3	56.8*	59.7	59.7	43.8	8.0	6.7	6.2	6.2	6.2	
Oceania:																						
Australia	225.5	178.4	193.4	44.8*	63.4	48.5	20.5	19.0	69.1*	71.4	76.9	359.9*	340.9	340.9	32.4	32.4	33.4	32.4	32.4	32.4	32.4	
New Zealand	165.4	150.6	155.4	13.3	18.2	21.0	8.5	5.2	6.4	14.6*	9.8	15.1	201.8	183.8	183.8	22.6*	22.6*	22.6*	22.6*	22.6*	22.6*	
Other overseas sterling area	82.2	94.1	105.5	0.7	0.3	0.9	6.2	7.1	11.2	13.5*	14.2	22.8	102.6*	115.7	140.4	7.2*	12.0	10.1	12.0	12.0	12.0	
XIV. Affiliated overseas areas (excluding the sterling area)	69.1	67.3	81.6	301.7	296.8*	345.8	35.4	38.5	39.4	172.4*	176.5	169.8	578.6*	579.1	579.1	636.6	95.8*	137.4	109.8	636.6	95.8*	137.4
Belgian Congo and Ruanda Urundi	4.4	3.6	7.9	8.8	7.6	11.1	12.8	10.2	48.6	53.4	60.2	72.0	79.1	81.6	22.0*	22.1	24.6	22.0*	22.1	24.6	22.0*	
Netherlands Antilles and Surinam	18.9	20.4	30.8	0.4	150.1*	140.1*	150.3	8.5	2.0	43.7	34.5	24.7*	25.9	198.0*	196.9	210.2	54.0	41.9	41.9	54.0	41.9	
French North Africa	23.2	23.4	140.9	140.9	140.9	101.8	84.7	126.6	4.7	8.7	7.4	131*	18.7	14.7	132.2*	54.9	49.9	49.9	54.9	49.9	49.9	
French West and Equatorial Africa	3.6	4.4	4.2	101.8	101.8	101.8	0.2	0.2	0.2	0.1	0.1	0.1	0.4	0.2	7.0	24.0	24.0	13.2	24.0	24.0	13.2	
Indochina	0.3	0.3	0.2	0.2	0.2	0.2	1.8	2.4	2.3	5.3	6.4	19.7	24.2	31.5	35.1	2.3	2.3	13.2	2.3	2.3	13.2	
Portuguese overseas territories	2.7	1.0	1.1	1.8	1.8	1.8	0.8	0.8	0.8	2.9	1.1	1.9	14.0	16.3	16.3	16.2	16.2	16.2	16.2	16.2	16.2	
Spanish overseas territories	14.9	12.9	17.2	42.3	54.3	52.9	0.4	0.7	0.5	3.1*	2.6	4.2	37.4	28.8	38.5	1.5	1.5	1.5	1.5	1.5	1.5	
Other affiliated overseas territories	0.7	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	3.4	4.3	4.2	3.4	4.3	4.2	
XV. Other overseas countries	68.6	64.2	72.2	55.4*	63.2*	64.4	72.9	76.7	75.0	211.1*	214.4	208.8	408.0*	418.5	420.4	305.5*	217.0	291.1	305.5*	217.0	291.1	
China (including Taiwan)	13.5	5.9	5.4	3.2	2.4	2.0	8.2	7.9	8.6	23.1*	8.8	6.8	48.0*	25.0	22.8	4.1	3.3	3.0	4.1	3.3	3.0	
Egypt	11.6	20.7	15.7	13.3	12.7	16.3	5.9	9.9	11.3	43.7	34.5	24.9	133.8	72.2	68.0	9.6	5.0	8.3	9.6	5.0	8.3	
Indonesia	5.8	4.0	5.0	2.2	2.5	1.8	17.0	20.0	19.8	43.2*	51.5	42.6	68.2*	78.0	69.2	35.7	44.2	44.2	35.7	44.2		
Iran	1.9	2.4	2.3	0.8	1.8	2.1	7.1	6.4	3.9	4.5	4.1	4.3	14.3	14.7	12.6	60.5	55.7	55.7	60.5	55.7		
Israel	4.6	12.4	8.9	0.4	1.0	2.5	9.6	3.2	5.0	1.2	9.2	13.4	13.4	13.4	26.4	29.9	29.9	29.9	29.9	29.9		
Iraq	0.8	1.5	1.5	3.3	3.3	2.5	2.4	1.1	0.8	0.6	0.6	0.7	0.7	0.7	37.9	17.8	27.3	17.8	27.3	17.8		
Philippines	1.7	1.4	1.5	0.3	0.3	0.5	1.1	0.9	1.2	1.1	0.7	1.0	1.0	1.0	3.9	2.3	3.1	3.1	3.1	3.1		
Saudi Arabia	0.2	1.1	0.1	1.8	1.8	2.1	10.8	12.0	13.5	43.4	39.2	40.8	74.9	95.5	17.6	84.6*	84.6*	84.6*	84.6*	84.6*		
Sudan, Anglo-Egyptian	11.8	5.3	17.4	1.6	1.6	1.9	6.7	4.1	4.1	1.9	2.0	2.0	2.0	2.0	3.8	1.4	1.4	1.4	1.4	1.4		
Syria and Lebanon	2.9	4.1	4.1	10.7	3.3	3.3	0.3	7.0	2.2	2.0	2.0	2.0	2.0	2.0	2.0	2.5	2.5	2.5	2.5	2.5		
Thailand	0.3	1.2	1.3	1.1	1.1	0.1	2.2	0.1	0.1	0.6	1.5	3.4	3.4	3.4	2.2	5.3	5.3	5.3	5.3	5.3		
Rest of other overseas countries	2.6	2.6	1.8	1.3	1.3	1.1	11.8	11.8	11.8	11.7*	11.7	11.9	11.9	11.9	23.7	37.6	23.7	23.7	23.7	23.7		
TOTAL OVERSEAS COUNTRIES (excluding U.S. and Canada)	1 372.1	1 320.7	1 338.0	591.2*	650.9*	680.8	313.4	338.7	369.5	920.9*	973.0	979.8	3 197.6*	3 283.3	3 368.1	1 578.8*	1 527.4	1 593.2	1 578.8*	1 527.4	1 593.2	

Area of destination	Exports								United States ^f											
	United Kingdom ^e				France ^b				Western Germany				Other western European countries ^c				Total of eighteen western European countries			
	1953 II	1954 I	1954 II	1955 I	1953 II	1954 I	1954 II	1953 II	1954 I	1954 II	1953 II	1954 I	1954 II	1953 II	1954 I	1954 II				
XII. Latin American Republics	70.5	85.6	73.0	59.8	64.1	54.5	103.0	119.5	115.7	144.9*	187.9	200.6	378.2*	457.1	443.8	735.0*	681.0	853.9		
Argentina	7.6	16.7	14.4	2.4	9.1	11.1	25.1	24.1	18.5	19.3*	31.0	29.0	54.4*	80.9	73.0	73.8	21.9	25.7		
Brazil	12.8	8.5	4.1	2.0	1.2	2.5	21.8	33.9	40.5	56.4	53.3	107.2	105.8	120.6	127.7	80.1	129.7			
Chile	2.0	2.1	1.9	1.2	6.2	4.0	5.6	6.0	5.4	2.5	7.0	6.6	11.3	21.3	17.9	14.8	19.2			
Colombia	6.0	5.5	6.5	1.1	1.2	6.8	5.8	10.3	12.3*	14.9	14.9	37.2*	39.7	37.7	74.4*	60.8	94.1			
Cuba	2.7	3.2	2.7	1.7	1.2	1.2	2.5	3.0	3.4	10.1	8.7	7.8	17.0	16.1	15.1	95.7	108.8			
Mexico	4.5	4.2	3.7	3.2	2.2	3.0	4.2	3.2	3.8	7.7	7.9	14.4*	13.2	13.4	28.0	149.6	162.9			
Peru	4.7	4.1	5.4	1.4	3.4	2.3	5.6	5.7	5.8	7.0	6.2	17.3	16.9	17.7	29.8	19.6	26.1			
Uruguay	4.2	11.3	8.6	4.0	5.3	5.2	8.6	11.2	11.8	18.9*	18.9*	22.6	26.8	49.5*	53.1	60.6	114.4			
Venezuela	17.6	15.0	16.7	4.4	4.3	5.3	9.1	14.4	12.9	15.9*	19.1	30.9	36.2*	52.1	56.9	125.4*	102.5			
Other Latin America	8.4	14.8	9.0	2.8	3.8	4.1											132.8			
XIII. Overseas sterling area (including British colonies)	748.6	839.7	845.5	32.5	35.5*	42.4	77.4	87.3	94.7	174.1*	210.1	216.9	1 032.6*	1 172.6	1 199.5	185.2*	182.3	255.7		
Africa:																				
British East Africa	38.0	42.7	39.9	1.5	2.7	2.4	2.0	3.6	3.9	5.5*	6.9	7.3	47.0	56.2	53.5	4.9	9.9	4.3		
British West Africa	65.8	63.7	61.7	2.0	1.1	1.8	6.4	10.0	7.7	12.6*	14.5	86.0*	93.8	85.7	4.6	2.3	4.3			
Northern and Southern Rhodesia	30.5	30.2	33.6	0.5	0.5	0.5	0.5	0.6	0.7	0.6	0.9	31.6	31.7	2.3	2.1	2.1	2.5			
Union of South Africa	110.7	116.7	113.9	5.0	7.2	4.5	16.8	16.3	15.8	27.0*	34.0	31.2	159.5*	174.2	165.4	52.8	49.6	71.1		
Asia:																				
Bahrain, Kuwait, Qatar & Tr. Oman	21.1	19.1	14.6	0.6	0.2*	0.3	0.9	1.1	1.1	3.7	5.2	4.3	26.3*	25.6	20.3	6.5	6.4	6.6		
Burma	12.2	14.7	14.8	0.3	0.1	0.5	0.8	1.7	4.2	2.6*	4.1	6.3	15.9*	20.5	25.8	1.6	0.7	0.9		
Ceylon	13.5	1.8	0.8	1.4	2.3	2.8	1.5	0.8	0.8	6.3*	3.9	3.9	22.3	20.0	2.0	1.2	1.7			
Hong Kong	16.9	15.2	1.5	1.7	1.0	1.0	5.0	4.7	5.5	10.4	10.2	35.2	34.0	31.1	8.8	9.1	12.9			
India	84.3	81.0	5.6	5.1	11.2	16.8	17.9	17.6	17.9	31.9*	32.6	37.2	134.6*	139.9	147.0	32.2	32.9	49.0		
Iraq	21.4	16.4	18.4	1.9	0.8	0.9	2.3	3.4	3.4	6.0	6.9	30.8	30.6	30.1	4.7	6.0	8.3			
Malaya and Singapore	47.3	42.4	2.1	2.7	2.8	3.6	3.2	3.6	3.6	16.5	19.0	69.0*	72.2	65.3	7.9	6.1	7.5			
Pakistan	37.2	2.0	5.0	7.4	3.7	5.1	8.3	9.9	11.7	14.5	31.0	57.0	57.7	5.7	5.7	10.1				
Oceania:																				
Australia	132.7	179.5	204.6	6.4	5.0	5.0	8.3	12.7	15.1	22.3*	30.4	39.3	169.7*	227.6	264.0	25.0*	33.4	47.3		
New Zealand	60.7	80.1	84.6	1.6	0.9	1.4	1.3	1.8	3.2	6.5*	6.2	6.8	70.1*	89.0	96.0	7.0	7.9	9.8		
Other overseas sterling area	75.1	75.3	70.0	1.2	1.6	0.9	3.1	3.4	4.1	18.9	19.6	16.8	98.3	99.9	91.8	19.2*	16.0	21.8		
XIV. Affiliated overseas areas (excluding the sterling area)	33.8	40.1	37.4	393.8*	402.5*	401.6	17.7	21.6	25.4	122.6*	121.6	126.8	567.9*	585.8	591.2	78.6*	62.3	92.2		
Belgian Congo and Ruanda Urundi	4.6	6.3	5.5	3.0	2.6	2.9	2.6	4.5	4.5	40.2	43.1	42.3	50.4	56.5	55.9	15.6*	16.5			
Netherlands Antilles and Surinam	3.3	7.2	6.7	0.6	0.4	0.3	0.6	0.5	0.7	6.7	6.7	6.7	14.6	14.6	15.3	25.3	15.3			
French North Africa	7.0	6.9	7.0	206.0*	210.6*	211.7	5.9	5.1	6.6	21.1	21.0	23.9	238.0*	243.6	249.2	13.8	12.6	20.4		
French West and Equatorial Africa	4.7	6.3	5.7	66.7	87.2	83.7	2.5	3.8	3.8	7.4	8.7	8.5	81.5	106.0	101.6	3.7*	4.0	4.8		
Indochina	3.3	0.8	1.0	7.3	7.8*	58.5	3.0	0.4	0.4	0.4	2.2	1.6	61.3	61.3	61.3	9.5	12.2	15.1		
Portuguese overseas territories	5.9	7.5	2.7	1.2	1.3	2.0	1.6	3.2	5.8	19.8	19.2	23.1	30.3*	34.2	37.8	8.8	8.8			
Spanish overseas territories	2.6	3.3	2.7	1.2	1.3	2.0	0.8	1.7	1.6	14.7	13.2	21.4*	20.1	19.6	2.5	2.5	1.4			
Other affiliated overseas territories	2.4	1.8	1.5	39.2*	39.9*	41.6	1.1	0.8	1.1	8.4*	6.6	7.0	51.1*	49.1	51.2	2.3*	2.5			
XV. Other overseas countries	88.9	97.5	91.8	58.3	49.3	48.8	64.6	100.3	92.3	177.3*	162.3	151.3	389.1*	409.4	384.2	408.0*	428.2	481.2		
China (including Taiwan)	22.4	4.3	5.7	18.6	13.9	10.0	14.6	11.3	10.1	33.8	32.0	83.4	29.4	20.0	21.6	24.1	17.2	30.7		
Egypt	16.3	17.9	14.2	7.8	8.1	1.1	2.2	1.1	1.1	10.9	10.9	31.8	50.1*	75.1	52.8	12.4	9.3	10.6		
Iran	8.5	4.7	3.6	7.6	1.2	1.8	1.5	7.8	1.1	12.8	16.5*	6.0	20.4	22.5	27.9	19.9	19.9			
Israel	10.6	6.3	3.8	1.8	1.0	1.3	1.4	1.3	1.4	9.7	12.8	16.2	6.4	24.3*	24.3	16.6	23.4			
Japan	11.8	7.8	9.1	4.5	6.6	6.1	15.3	8.0	25.6	17.7	52.6	40.1	41.5	45.9*	23.7	19.8				
Liberia	9.5	4.8	—	6.3	6.2	0.2	13.5	9.3	0.4	0.5	1.8	3.2	29.8	22.1	2.4	21.2				
Philippines	1.6	2.3	2.7	0.6	0.9	1.1	1.2	2.0	2.2	3.7	4.5	4.9	7.0	9.7	10.9	10.1*	7.0	85.3		
Saudi Arabia	4.6	3.8	4.6	2.0*	1.4*	1.1	0.9	1.4	1.4	3.6	4.2	3.4	11.3*	10.8	12.6	13.2	0.3			
Sudan, Anglo-Egyptian	12.2	10.6	11.0	1.7	1.7	1.5	1.5	1.4	1.4	3.6	3.9	18.2*	17.7	17.5	0.6	0.8				
Syria and Lebanon	7.3	7.2	7.9	10.2	8.3*	12.3	5.4	8.8	7.7	13.8*	13.3	10.1*	41.2	41.2	10.1	10.1	16.4			
Thailand	9.9	7.6	9.8	1.5*	0.8	0.8	4.4	6.2	6.6	10.1*	8.2	9.5	25.9*	22.8	26.7	14.7	9.8	13.4		
Rest of other overseas countries	2.9	4.8	3.8	5.6*	3.2	2.7	3.5	3.3	2.8	14.6*	8.9	18.3	26.6*	20.2	27.6	25.9*	18.9	25.7		
TOTAL OVERSEAS COUNTRIES (excluding U.S. and Canada)	941.8	1 062.9	1 047.7	544.4*	551.4*	547.3	262.7	328.7	618.9	681.9	695.6		2 367.8*	2 624.9	2 618.7	1406.8*	1353.8	1683.0		

^a General imports. ^b Excluding non-monetary gold; see "Notes to the Statistics". ^c Ireland, Iceland, the Netherlands, Belgium-Luxembourg, Switzerland, Italy, Portugal, Greece, Spain, Turkey, Denmark.

^d Imports f.o.b.

^e Exports excluding re-exports.

EXPORTS OF TEN WESTERN EUROPEAN COUNTRIES

Millions of current dollars f.o.b.

Commodity group	Exporting country	UNITED KINGDOM			FRANCE			WESTERN GERMANY			ITALY			BELGIUM-LUXEMBOURG			NETHERLANDS
		1953		1954	1953		1954	1953		1954	1953		1954	1953		1954	
		2nd qtr.	1st qtr.	2nd qtr.	2nd qtr.	1st qtr.	2nd qtr.	2nd qtr.	1st qtr.	2nd qtr.	2nd qtr.	1st qtr.	2nd qtr.	2nd qtr.	1st qtr.	2nd qtr.	
1. Food, drink and tobacco	99.6 109.0 111.9	118.6 144.3 145.0	23.5 27.8 25.8	82.1 93.2 87.1	21.6 20.8 22.0	164.6	178.6 178.6	172.0	172.0	172.0	172.0	172.0	172.0	172.0	172.0	172.0	172.0
of which :																	
Live animals and meat . . . . .	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	30.6 34.4 34.4
Dairy products . . . . .	.. .. ..	.. .. ..	.. .. ..	23.9 39.7 28.8	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	56.2 63.7 63.7
Cereals and preparations . . . . .	.. .. ..	.. .. ..	.. .. ..	4.0 5.0 3.7	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Fruits . . . . .	.. .. ..	.. .. ..	.. .. ..	7.8 9.2 8.0	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	4.1 8.1 8.1
Vegetables . . . . .	.. .. ..	.. .. ..	.. .. ..	28.5 31.3 31.9	36.6 32.8 37.9	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	25.0 35.5 35.5
Beverages . . . . .	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
2. Mineral fuels and petroleum products	94.4 109.7 107.3	91.6 79.9 76.7	115.6 122.9 119.1	35.2 34.8 32.4	35.2 32.8 32.2	44.1	67.1 67.1	66.0 66.0	66.0 66.0	66.0 66.0	66.0 66.0	66.0 66.0	66.0 66.0	66.0 66.0	66.0 66.0	66.0 66.0	66.0 66.0
3. Metallic ores & base metals	134.2 134.0 138.7	162.4 134.8 146.3	119.8 120.1 122.8	16.2 7.8 15.6	182.9 161.2 175.0	452	379.4 379.4	379.4 379.4	379.4 379.4	379.4 379.4	379.4 379.4	379.4 379.4	379.4 379.4	379.4 379.4	379.4 379.4	379.4 379.4	379.4 379.4
of which :																	
Ores and scrap . . . . .	.. .. ..	.. .. ..	.. .. ..	16.8 20.1 19.8	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Iron and steel	91.7 94.4 98.7	132.6 103.7 113.1	78.6 85.5 85.6	9.5 4.3 7.7	128.4 110.7 116.8	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
4. Oil-seeds, fats and oils	5.4 3.7 4.4	6.6 4.4 3.9	3.7 4.3 5.2	2.1 3.3 2.7	4.8 5.0 4.1	10.6	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4
5. Textile fibres, natural	49.8 53.3 51.4	37.3 33.3 39.2	6.3 6.1 6.3	6.6 6.6 7.1	35.2 35.0 31.2	9.4	13.4 13.4	13.4 13.4	13.4 13.4	13.4 13.4	13.4 13.4	13.4 13.4	13.4 13.4	13.4 13.4	13.4 13.4	13.4 13.4	13.4 13.4
6. Selected construction materials	31.4 30.5 31.6	14.8 14.5 13.0	24.4 18.6 18.6	2.5 2.2 1.9	21.5 18.7 21.8	4.6	4.3 4.3	4.3 4.3	4.3 4.3	4.3 4.3	4.3 4.3	4.3 4.3	4.3 4.3	4.3 4.3	4.3 4.3	4.3 4.3	4.3 4.3
7. Other raw materials	9.9 12.9 11.3	30.4 32.9 32.6	13.2 15.1 18.9	11.6 10.1 8.4	10.1 9.0 9.8	12.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4	18.4 18.4
8. Metal manufactures	100.0 100.1 102.4	29.0 29.2 27.8	57.1 61.1 65.2	8.4 10.4 9.4	31.9 21.6 23.6	10.8	10.4 10.4	10.4 10.4	10.4 10.4	10.4 10.4	10.4 10.4	10.4 10.4	10.4 10.4	10.4 10.4	10.4 10.4	10.4 10.4	10.4 10.4
9. Power generating (except electric) machinery	53.6 60.5 58.1	12.5 9.8 11.3	32.8 31.5 32.3	5.4 8.5 8.0	2.6 2.8 3.2	3.6	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3
10. Agricultural machinery	13.0 11.1 13.0	4.4 3.4 4.7	10.4 7.2 13.5	0.2 0.3 0.3	0.9 0.7 1.3	0.3	0.3 0.3	0.3 0.3	0.3 0.3	0.3 0.3	0.3 0.3	0.3 0.3	0.3 0.3	0.3 0.3	0.3 0.3	0.3 0.3	0.3 0.3
11. Metal-working, mining, construction and other industrial machinery	185.3 192.8 188.6	55.0 49.1 46.4	195.1 191.3 197.3	23.6 26.1 21.4	19.9 17.0 18.8	12.1	14.1 14.1	14.1 14.1	14.1 14.1	14.1 14.1	14.1 14.1	14.1 14.1	14.1 14.1	14.1 14.1	14.1 14.1	14.1 14.1	14.1 14.1
12. Electric machinery	120.2 127.1 120.4	30.0 31.7 41.9	67.3 81.2 86.2	7.9 10.7 16.8	14.7 16.2 16.0	29.9	38.5 38.5	38.5 38.5	38.5 38.5	38.5 38.5	38.5 38.5	38.5 38.5	38.5 38.5	38.5 38.5	38.5 38.5	38.5 38.5	38.5 38.5
13. Tractors, other than steam	31.6 33.2 36.3	2.4 2.9 3.7	15.0 10.3 14.2	4.5 1.2 2.4	— 0.1 —	0.1	0.1 0.1	0.1 0.1	0.1 0.1	0.1 0.1	0.1 0.1	0.1 0.1	0.1 0.1	0.1 0.1	0.1 0.1	0.1 0.1	0.1 0.1
14. Railway vehicles	29.9 33.1 34.7	11.0 12.7 10.6	13.6 13.5 16.6	2.7 3.8 4.0	10.7 12.3 10.4	6.9	7.8 7.8	7.8 7.8	7.8 7.8	7.8 7.8	7.8 7.8	7.8 7.8	7.8 7.8	7.8 7.8	7.8 7.8	7.8 7.8	7.8 7.8
15. Road motor vehicles	162.2 171.8 187.4	48.4 56.2 62.6	68.5 82.9 95.5	20.9 18.1 21.8	7.7 6.9 10.8	3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3
16. Other vehicles	75.8 81.1 59.6	11.0 15.2 20.4	15.9 33.0 35.3	2.2 12.7 2.9	4.3 6.3 13.9	25.5	30.1 30.1	30.1 30.1	30.1 30.1	30.1 30.1	30.1 30.1	30.1 30.1	30.1 30.1	30.1 30.1	30.1 30.1	30.1 30.1	30.1 30.1
17. Chemicals	121.2 132.4 144.6	72.1 81.4 79.2	108.5 142.4 140.9	19.4 27.5 28.6	38.1 43.8 43.9	35.8	41.6 41.6	41.6 41.6	41.6 41.6	41.6 41.6	41.6 41.6	41.6 41.6	41.6 41.6	41.6 41.6	41.6 41.6	41.6 41.6	41.6 41.6
18. Textile manufactures and clothing	237.6 267.0 250.7	123.8 138.0 133.3	60.2 78.2 75.7	76.2 87.0 75.5	72.2 78.8 79.9	48.8	55.5 55.5	55.5 55.5	55.5 55.5	55.5 55.5	55.5 55.5	55.5 55.5	55.5 55.5	55.5 55.5	55.5 55.5	55.5 55.5	55.5 55.5
of which :																	
Textile yarns (incl. synthet.)	44.6 46.3 47.6	34.9 41.0 36.4	14.0 16.6 16.4	17.7 25.9 24.5	27.9 29.3 28.2	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Cotton fabrics	59.0 62.4 62.4	33.1 37.6 35.0	15.5 17.9 16.0	9.1 10.6 8.5	10.5 12.5 12.0	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Other fabrics	114.6 134.2 121.6	46.9 48.2 50.7	24.9 33.7 33.9	34.1 39.6 34.0	29.6 32.4 35.0	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
19. Paper, manufactures of wood and paper (excluding furniture)	22.2 24.5 25.2	18.2 21.2 21.7	8.8 11.5 13.2	3.8 4.0 4.3	4.5 5.4 5.9	9.2	11.2 11.2	11.2 11.2	11.2 11.2	11.2 11.2	11.2 11.2	11.2 11.2	11.2 11.2	11.2 11.2	11.2 11.2	11.2 11.2	11.2 11.2
20. All other commodities	186.8 197.1 202.0	112.7 118.7 119.9	108.8 114.7 133.1	21.2 24.1 37.8	40.2 40.2 52.0	22.0	27.6 27.6	27.6 27.6	27.6 27.6	27.6 27.6	27.6 27.6	27.6 27.6	27.6 27.6	27.6 27.6	27.6 27.6	27.6 27.6	27.6 27.6
of which :																	
Instruments and watches	11.1 13.1 13.7	.. .. ..	36.4 35.6 39.2	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
TOTAL EXPORTS	1764.1 1884.9 1879.6	992.2 1013.6 1040.2	1068.5 1173.7 1235.7	352.7 392.4 388.4	559.0 534.6 575.8	499.2	573.1 573.1	573.1 573.1	573.1 573.1	573.1 573.1	573.1 573.1	573.1 573.1	573.1 573.1	573.1 573.1	573.1 573.1	573.1 573.1	573.1 573.1

Source : See Notes to the Statistics.

a Including their trade with one another.

Table XI
EUROPEAN COUNTRIES BY COMMODITY GROUPS
s of current dollars f.o.b.

NETHERLANDS	NORWAY				SWEDEN				DENMARK				AUSTRIA				TOTAL OF TEN COUNTRIES LISTED ^a				Commodity group	Exporting country		
	1953		1954		1953		1954		1953		1954		1953		1954		1953		1954					
	1st 2nd qtr.	2nd qtr.	1st qtr.	2nd qtr.	2nd qtr.	1st qtr.	2nd qtr.	2nd qtr.																
0 164.6	78.6	178.9	23.3	37.2	29.6	16.2	25.8	18.2	152.0	155.8	172.3	1.8	5.2	6.7	703.3	797.7	797.5	1. Food, drink and tobacco of which : Live animals and meat						
30.6	34.4	33.9	71.8	74.1	79.2	Dairy products				
56.2	63.7	58.5	63.0	59.3	72.4	Cereals and preparations				
...	3.3	6.6	4.2	Fruits				
4.1	8.1	4.5	Vegetables				
25.0	15.5	25.8	Beverages				
...	2. Mineral fuels and petroleum products				
44.1	57.1	60.6	0.4	0.1	0.4	0.3	0.6	0.6	0.1	0.1	0.1	3.4	2.4	3.7	420.3	450.4	433.1	3. Metallic ores & base metals of which : Ores and scrap						
45.2	37.9	41.4	29.9	24.8	30.6	77.1	53.7	66.4	4.6	3.9	4.3	25.5	24.8	24.7	797.8	703.0	765.8	Iron and steel						
...	4.4	3.8	4.8	49.6	30.2	39.7	1.1	0.6	0.9	4. Oil-seeds, fats and oils				
...	10.0	5.9	7.9	18.7	15.7	17.8	21.8	20.5	19.8	5. Textile fibres, natural				
10.6	13.4	14.5	6.0	7.8	15.7	3.3	3.9	3.4	1.6	2.2	1.9	—	—	—	44.1	48.0	55.8	6. Selected construction materials						
9.4	8.6	9.6	0.6	0.8	0.6	1.3	1.2	1.1	0.8	0.9	0.9	0.3	0.4	0.6	147.6	146.2	148.0	7. Other raw materials						
4.6	4.3	4.9	0.1	0.1	0.2	3.8	3.4	3.8	2.2	1.1	2.0	6.0	5.2	5.4	111.3	98.6	103.2	8. Metal manufactures						
12.4	18.4	14.8	22.1	26.3	24.3	120.5	79.1	136.5	6.1	11.7	6.4	32.8	30.4	41.5	269.1	245.9	304.5	9. Power generating (except electric) machinery						
10.8	10.4	9.4	0.6	0.9	1.4	15.9	16.6	17.4	2.0	2.8	3.8	6.7	7.2	7.0	262.4	260.3	267.4	10. Agricultural machinery						
3.6	3.3	4.1	0.2	0.1	0.2	5.2	4.3	4.7	3.9	3.2	4.4	2.0	2.9	1.8	121.8	126.9	128.1	11. Metal-working, mining, construction and other industrial machinery						
0.3	0.6	0.5	—	—	0.1	3.4	3.3	5.3	1.1	1.5	1.5	0.2	0.1	0.2	33.9	28.2	40.4	12. Electric machinery						
12.1	14.1	14.4	1.5	1.4	1.5	28.7	27.4	31.7	11.2	12.8	13.7	5.8	5.1	5.7	538.2	537.1	539.5	13. Tractors, other than steam						
29.9	38.5	36.9	0.3	0.6	0.6	13.2	14.8	15.4	4.7	5.6	6.6	3.7	3.6	3.6	291.9	330.0	344.4	14. Railway vehicles						
0.1	0.1	0.1	—	—	—	0.6	0.7	1.2	—	—	—	0.9	0.7	0.8	55.1	49.2	58.7	15. Road motor vehicles						
6.9	7.8	5.9	—	—	—	0.3	0.5	0.8	0.4	0.1	0.1	1.1	2.1	1.7	76.6	85.9	84.8	16. Other vehicles						
3.3	4.0	3.4	—	—	—	4.4	5.6	6.9	0.5	0.3	0.9	2.0	2.2	3.0	317.9	348.0	392.3	17. Chemicals						
25.5	30.1	24.7	6.3	2.5	7.2	15.0	23.9	32.9	3.9	6.1	1.5	0.4	0.6	0.8	160.3	211.5	199.2	18. Textile manufactures and clothing of which : Textile yarns (incl. synthet.)						
35.8	41.6	42.7	10.9	13.7	14.2	7.0	7.7	8.8	6.1	5.9	5.6	6.1	8.7	7.2	425.2	505.1	515.7	Cotton fabrics						
48.8	55.5	54.6	2.2	2.2	2.5	3.2	5.0	4.7	3.4	4.0	3.9	11.4	15.2	15.2	639.0	730.9	696.0	Other fabrics						
...	19. Paper, manufactures of wood and paper (excluding furniture)					
...	20. All other commodities of which : Instruments and watches					
9.2	11.2	11.8	12.7	15.8	17.1	33.1	37.7	42.6	1.5	1.4	1.4	8.8	11.4	12.3	122.8	144.1	155.5	TOTAL EXPORTS						
22.0	27.6	27.0	1.9	2.0	2.1	8.9	8.3	9.0	3.2	4.0	4.2	8.1	9.6	10.3	513.8	546.3	597.4							
...						
499.2	531.1	560.2	119.0	136.3	148.3	361.4	323.5	411.4	209.3	223.4	235.5	127.0	137.8	152.2	6 052.4	6 393.3	6 627.3							

Table XXXII
PRICES OF BASIC COMMODITIES
U.S. dollars per ton

Commodity	Market	Type of price	June 1950	March 1951	Aug. 1953	March 1954	Aug. 1954
Coal	United States	Domestic ^a	6.1	6.3	6.3	6.0	6.0
	United Kingdom	Domestic ^b	7.5	8.7	10.2	12.0	13.3
	Western Germany	Export ^c	12.1	12.5	15.2	15.2	15.3
	France	Domestic	6.9	7.4	9.5	9.5	9.5
	Italy	Domestic	10.8	10.8	14.6	14.6	14.6
	Poland	Export ^e	18.1 ^d	26.4	19.5	18.6	18.0
			12.9	24.0	17.4	16.9	16.3
Coke	United States	Domestic	15.7	16.3	16.3	16.3	16.3
	United Kingdom	Domestic	10.1	10.8	13.4	13.4	15.9
	Western Germany	Domestic	11.2	12.5	16.5	16.1	15.1
	France	Domestic	14.7	14.7	20.3	20.3	20.2
	Italy	Domestic	29.4	35.2	32.0	31.8	30.6
Steel scrap	United States	Domestic	43.2	44.4	43.9	25.1	29.0
	United Kingdom	Domestic	10.8	10.8	17.1	17.5	17.5
	Western Germany	Domestic	17.4	21.9	33.0	30.0	32.9
	France	Domestic	12.3	16.7	36.7	33.1	32.1
	Italy	Domestic	16.0	48.0	45.1	40.0	28.6
Pig-iron	United States	Domestic	45	51	55	55	55
	United Kingdom	Domestic	29	30	40	41	41
	Western Germany	Domestic	34	40	69	69	69
	France	Domestic	44	44	66	66	66
	Italy	Domestic	55	85	71	66	66
Steel bars	United States	Domestic	76	82	87	87	92
	United Kingdom	Domestic	60	61	87	87	88
	Western Germany	Export	70	89	110	89	89
		Domestic	54	60	92	92	92
		Export	54	111	87	89	84
	France	Domestic	59	60	91	88	88
		Export	49	120	87	82	82
	Belgium	Domestic	53	75	84	84	84
		Export	53	145	84	82	82
	Italy	Domestic	103	150	141	138	130
Fuel oil (U.S. \$ per barrel)	United States	Dom. and Exp.	3.10	3.36	3.46	3.57	3.46
	United Kingdom	Domestic	5.94	6.62	5.92	5.88	5.88
	France	Import	4.31	5.69	5.31	5.35	5.35
	Italy	Domestic	3.58	5.14	3.25	4.52	4.35
Aluminium	United States	Domestic	386	419	474	474	474
	United Kingdom	Domestic	309	342	413	430	430
	Western Germany	Domestic	411	495	531	531	531
	France	Domestic	480	486	615	615	626
	Italy	Domestic	580	680	614	605	584
Copper	United States	Domestic	485	534	653	655	648
		Import ^f	..	..	656-797	651-662	651-662
	United Kingdom	Domestic	513	577	604	650	645
	Western Germany	Domestic	513	566	685	683	692
	France	Domestic	640	722	877	862	890
	Italy	Domestic	520	1 230	720	757	784
Lead	United States	Domestic	262	375	309	287	309
	United Kingdom	Domestic	262	375	265	254	272
	Western Germany	Domestic	276	397	249	242	267
	France	Domestic	326	463	386	372	393
	Italy	Domestic	363	475	363	357	400
Nickel	United States	Domestic	1 058	1 113	1 323	1 323	1 323
	United Kingdom	Domestic	1 063	1 118	1 332	1 331	1 331

Sources : *Economic Bulletin for Europe*, Vol. 4, No. 1, page 78.

^a Mine run bituminous, f.o.b. car at mine.

^b Durham best gas, f.o.b. Tyne, for home market.

^c Durham best gas, f.o.b. Tyne, quality 1, for export.

^d January-June.

^e C.i.f. Swedish east coast.

^f At the end of May 1952, the ceiling price of \$606 for imported copper was

Table XXXII (continued)
PRICES OF BASIC COMMODITIES
U.S. dollars per ton

Commodity	Market	Type of price	June 1950	March 1951	Aug. 1953	March 1954	Aug. 1954
Tin	United States United Kingdom Italy	Import Auction Domestic	1 715 1 658 2 045	3 210 3 630 4 040	1 731 1 650 2 128	2 040 1 984 2 147	2 039 2 019 2 288
Zinc	United States United Kingdom Western Germany France Italy	Domestic Domestic Domestic Domestic Domestic	344 349 321 429 440	401 416 408 503 580	254 196 237 314 300	227 221 209 314 304	238 204 209 320 306
Rubber	United States United Kingdom	Dom. Syn. Dom. Nat. Auction	408 682 669	540 1 592 1 698	507 516 489	507 448 412	507 509 514
Cotton	United States Brazil Egypt	Dom. and Exp. Domestic Exp. Ashm. Exp. Karn.	745 794 — 957	992 1 588 1 707 2 269	728 842 794 977	756 750 886 1 039	754 792 895 1 045
Wool	United States United Kingdom	Domestic Domestic Auction 64's Auction 56's	3 881 1 495 3 602 1 582	8 269 g 3 449 8 076 5 504	3 925 1 378 3 755 1 852	3 692 g 1 182 3 344 1 878	3 750 g 1 413 3 164 2 006
Jute	United States United Kingdom	Import Import	361 317	560 533	322 278	306 276	269 281
Hessian (U.S. \$ per 100 yards) . . .	United States United Kingdom India	Domestic Domestic Export	16.4 16.7 14.1	37.0 21.5 34.8	13.2 16.3 11.4	11.4 16.7 10.0	12.0 16.6 11.4
Hard fibres . . .	United States United Kingdom	Import Import	525 359	792 623	496 254	426 248	359 245
Rayon yarn . . .	United States United Kingdom Italy	Domestic Domestic Domestic	1 566 947 1 624	1 720 1 525 1 984	1 720 1 245 1 776	1 720 1 245 2 008	1 720 1 245 1 888
Copra	United States Philippines Indonesia	Import Export Export	190 177 214	303 254 229	207 156 160	196 160 193	179 144 170
Sawnwood (U.S. \$ per standard) . .	Sweden	Export h	145	228	213	218	222
Wood-pulp	United States United Kingdom	Domestic i Import j	136 127	154 185	154 138	154 152	154 158
Newsprint	Canada Finland	Export k Export l	96 87	101 123	123 124	123 125	123 125
Hides	United States South Africa	Domestic Domestic	512 473	787 705	375 514	238 522	270 460
Sugar	Cuba	Export	93	121	78	72	70
Coffee	United States	Import	1 054	1 208	1 356	1 892	1 665
Cocoa	United States	Import	679	847	851	1 275	1 493
Wheat	Canada	Export	69	77	75	68	64

suspended in order to permit imports from Chile to be resumed.

g Nominal.

h Fir battens, f.o.b. east coast.

i Domestic and Canadian bleached sulphite, f.o.b. mill.

j Chemical, dry-bleached, unit value of imports from Sweden.

k Paper rolls, f.o.b. Canadian mills.

l Export unit value.

Table XXXIII

INDEX NUMBERS OF INDUSTRIAL PRODUCTION IN EASTERN EUROPE

Corresponding period of previous year = 100

A = First Quarter B = Second Quarter C = First Half

Commodity	BULGARIA		CZECHO-SLOVAKIA		EASTERN GERMANY		HUNGARY		POLAND		RUMANIA		SOVIET UNION		
	1953 B	1954 C	1953 B	1954 C	1953 B	1954 B	1953 B	1954 B	1953 C	1954 C	1953 A	1954 C	1953 C	1954 C	
<i>Production of energy and heavy industry</i>															
Hard coal	117 ^c	.. ^b	.. ^b	108 ^c	..	108 ^a	120	99	.. ^c	101 ^b	..	..	..	..
Brown coal	.. ^c	.. ^c	103 ^b	108 ^c	109	107	..	..	..^c	113	..	117 ^c	..	106 ^c 108 ^c
Coke	..	..^b	105 ^b	105 ^b	..	..	..	..	..^c	107 ^c	116	..	..	..
Crude oil	..	..	..^c	110 ^c	..	..	..	..	..^b	113	111	..	..	..
Electric power	118	102 ^b	107 ^b	108 ^b	.. ^b	107	..	..	..^c	113 ^c	121 ^c	..	..	..
Iron ores	.. ^c	114 ^c	114 ^b	.. ^b	234 ^b	.. ^c	..	..	..^c	123 ^c	146 ^c	..	..	..
Pig-iron	.. ^b	.. ^b	120 ^b	102 ^b	163	..	..	..^b	.. ^c	118 ^b	130 ^b	..	112	106 ^b
Crude steel	..	..^b	113 ^b	102 ^b	115	..	..	..^b	.. ^c	112 ^c	105	.. ^b	109	109
Rolled products	..	..	..^b	.. ^b	117 ^c	111	..	..	..^c	107 ^c	112	..	109	109 ^c
<i>Production of agricultural machinery</i>															
of which :	184 ^b	..	151	161	^b
Tractors	.. ^c	125	..	130 ^c	.. ^b	138 ^d	..	..	..^c	111 ^c	139 ^c	.. ^c	107	119
Tractor cultivators	..	..	..	..	..	..	..	..	..^c	118	..	..^c	..	101
<i>Production of chemicals</i>															
Sulphuric acid	114 ^c	109 ^c	.. ^c	108	.. ^b	131 ^c	..	..	..^b	113 ^b	126 ^c	.. ^b	..	..
Caustic soda	..	..	..	..	..^c	.. ^c	..	..	..	..^b	106 ^b	111 ^b	.. ^b	113 111 ^c
Phosphate fertilizers	..	..	..^c	.. ^c	.. ^b	115	..	..^c	..	..^b	110 ^c	.. ^b	.. ^c	..
Nitrogenous fertilizers	..	105 ^c	..	..^c	..	112 ^c	..	..	..^b	110 ^b	.. ^b	..	..	107 ^c 111 ^c
<i>Production of building materials</i>															
Cement	108 ^b	..	..^b	..	..	..	..	..	..^b	107 ^b	151 ^b	.. ^b	115	115 ^c
Bricks	..	109 ^f	..	107 ^b	119 ^b	104	..	..^b	.. ^b	114 ^b	..	..^b	..	117 ^b 113
<i>Production of light industry</i>															
Cotton fabrics	116 ^c	.. ^b	.. ^b	..	..^c	.. ^c	..	..^b	.. ^c	110 ^c	106 ^c	..	106 ^c 103 ^c	..
Woollen fabrics	108	.. ^b	.. ^c	..	..^c	.. ^c	..	..^b	.. ^c	103 ^b	109 ^c	.. ^c	109 ^c	119 ^c
Silk fabrics	122 ^c	.. ^b	..	..	139	..	..	..	..^c	110 ^c	.. ^c	.. ^c	..	152 ^c 157 ^c
Leather footwear	111	.. ^c	.. ^c	107 ^c	128	125 ^c	..	..	..^c	115 ^b	.. ^c	.. ^b	.. ^c	110
Paper	105 ^c	102 ^c	.. ^c	.. ^b	.. ^b	..	..	..	..	104 ^b	.. ^c	.. ^c	.. ^c	111 ^c 109 ^c
Furniture	.. ^b	..	..	112 ^b	129 ^c	120	..	..	..	133 ^c	161 ^c	121 ^{bh}	..	128
Electric refrigerators	260	..	242	316
Sewing machines ^c	..	188	205 ^c	126 125
<i>Production of food</i>															
Refined sugar ^c ^b ^b ^b
Macaroni products ^c	.. ^b ^b	151	121 ^c	107 ^h	..	116
Sweets	.. ^c	118 ^c	.. ^c	122 ^c ^b	176 ^c	.. ^c	142 ^h	109 ^c 105 ^c	..
Chocolates ^c
Meat products	117	116 ^c	108	.. ^b	125 ^c	104 ^b	..	99 ^b	173	119 ^h	..	105 ^c 102 ^b	..
Edible fats	..	148 ^g	110 ^c	102	.. ^b	.. ^c ^b	..	136	116
Vegetable oils	..	127 ^c	..	148	.. ^b	121 ^c	121	103	122 ^c 117
Milk ^b	.. ^b	106 ^b	..	119 112	..
Butter ^b	103 ^b	.. ^b	.. ^c	103 ^b ^b	..	101
Cheese	260	.. ^b	134 ^c ^b	152	.. ^b	.. ^b	..	112 105
Beer	..	129	115 ^c	126 ^c	107 ^c	.. ^c	.. ^c	.. ^c	..	106 113

Sources : Plan fulfilment reports.

d Wheeled tractors.

g Lard.

a Enterprises controlled by sector Ministry only.

e All textiles.

h October 1953-June 1954, preceding nine months

b Plan under-filled.

f Bricks and tiles.

= 100.

c Plan fulfilled or over-filled.

Table XXXIV
INDEX NUMBERS OF VOLUME OF RETAIL TRADE IN EASTERN EUROPE
IN THE FIRST HALVES OF 1953 AND 1954

Corresponding period of previous year = 100

Commodity	ALBANIA	BULGARIA	CZECHOSLOVAKIA	EASTERN GERMANY	HUNGARY	POLAND	RUMANIA	SOVIET UNION		
	1954	1953	1954	1953	1954	1954	1953	1954	1953	1954
<i>Food</i>										
Bread	106 ^a	126 ^{ba}	..	111 ^c	..	..	112	106	109	.. ..
Sugar	163	..	211	..	120	..	..	122	..	125 114
Sugar products . . . . .	..	144 ^d	120	104 ^c	..	..	172	..	111	118 114
Meat	120	112 ^b	114	105 ^b	^e	129	^e	129	..	..
Meat products		149 ^d	113	106 ^d	200 ^f		..	129	102	130 130
Fish . . . . .	..	..	..	..	152	..	..	149	..	102 124
Lard . . . . .	..	175 ^c	118	150 ^b	^e	128	..	144	104	.. ..
All fats	112	..	..	128 ^c	103 ^g	136	..	..	..	114 113
Vegetable oil . . . . .	..	121 ^d	..	..	..	..	..	..	154	.. ..
Milk	121	..	..	..	..	..	115	105	..	.. 121
Butter . . . . .	..	135 ^b	..	..	144	111	136	116	120	.. 126 128
Cheese	160	122 ^b	118	..	..	..	..	..	^e	123 ..
Eggs	295	..	..	..	..	132	119	104	..	118 ..
Tea . . . . .	..	..	..	..	..	..	..	134	..	118 119
Fruits	193 ^h	197 ^b ^f	..	108 ^c	..	..	..	300	^e	.. 147
<i>Textiles</i>										
Textile fabrics . . . . .	..	..	..	130	..	..	..	119	..	129 124
Cotton cloth	144	115 ^b	166	..	..	274	..	106	110	114 119
Woolen cloth	330	124 ^d	147	..	..	ⁱ	..	112	..	106 .. 156
Silk cloth . . . . .	..	137 ^d	110	105 ^b	..	115	..	..	112	.. 134 145
Footwear	94	138 ^d	124	..	118	132	..	107	113	^e 124 115

Sources: Plan fulfilment reports.

a Macaroni products.

b Second quarter.

c First quarter.

d Arithmetical average of first and second quarters' increases.

e Plan under-fulfilled.

f Tinned.

g Synthetic fats.

h Preserved.

i Worsted fabrics (wool) 179, carded woollen fabrics 115.

E

F

I

NOTES TO THE STATISTICS

1. GENERAL

The notes below are concerned only with corrections and additions to the statistical series used in the preparation of the *Economic Survey of Europe in 1953*, United Nations, Geneva, 1954, and the *Economic Bulletin for Europe*, Vol. 6, Nos. 1 and 2.

2. INDEX NUMBERS OF INDUSTRIAL PRODUCTION (Tables I to VIII)

Finland : All series : Official revisions following the results of the industrial census for 1952.

Ireland : All series : Official revisions following the results of the industrial census for 1952. Furthermore, the index numbers of total industrial production for 1953 and 1954 have been adjusted by linking the annual index of production of public utilities in 1952 to the production of electricity.

3. MOTOR VEHICLES (Table XIX)

Western Germany : Commercial vehicles : The series has been revised to include small "combination" vehicles, carrying passengers or goods, which have previously not been included.

Italy : Motor-cycles and motor scooters : Official revisions.

4. INDEX NUMBERS OF ORDERS RECEIVED AND OF THE STOCK OF ORDERS IN INDUSTRY (Table 16)

Belgium : *Bulletin de statistique*, Institut National de Statistique, and *Bulletin hebdomadaire d'information et de liaison*, Fabrimétal. The original series have been regrouped under the following headings :

- (a) *Metal-making and heavy engineering* : Aciéries de moulage, fonderies, tréfilerie, étirage, laminage à froid, forges, estampage, gros emboutissage et industries connexes, travail de la tôle et fabrications métalliques diverses, accessoires métalliques du bâtiment, ponts, charpentes et grosse chaudronnerie.
- (b) *Shipbuilding* : Construction navale.
- (c) *Other transport equipment* : Matériel de chemins de fer et tramways, automobile, cycles, aéronautique et industries connexes.
- (d) *Machinery* : Machines motrices, pneumatiques et hydrauliques, machines-outils et industries connexes, machines textiles et matériel connexe, constructions mécaniques diverses, appareils de levage, manutention et pesage, appareils et installations diverses pour industries.
- (e) *Electrotechnical industry* : Construction électrique.

Italy : *Previsioni a breve termine*, Centro per la statistica aziendale, Florence.

Western Germany : *Die wirtschaftliche Lage in der Bundesrepublik Deutschland*, Teil B, Bundesministerium für Wirtschaft. The item total industry excludes the industries : mining, building, food, beverages and tobacco and energy-producing.

West Berlin : *Berliner Statistik, Monatsschrift*, Statistisches Landesamt, Berlin; and *Die wirtschaftliche Lage in der Bundesrepublik Deutschland*, Teil B.

Netherlands : *Maandstatistiek van de nijverheid*, C.B.S.

Austria : *Statistische Übersichten zu den Monatsberichten des Österreichischen Institutes für Wirtschaftsforschung*, Jahrgang; and information received directly.

Saar : *Kurzbericht*, Nr. IV/..., Statistisches Amt des Saarlandes. The original series have been regrouped under the following headings :

- (a) *All industries* : Zusammen.
- (b) *Steelmaking* : Eisenschaffende Industrie, Drahtindustrie, Röhrenindustrie, Giesserei-Industrie.
- (c) *Engineering* : Eisen-, Stahl- und Fahrzeugbau, Maschinenindustrie, Elektro- und feinmech. Industrie, Eisen-, Blech- und Metallwarenindustrie, Schrauben-, Ketten- und Federnindustrie.

For index numbers of stocks of orders, the base period, 1953, has been calculated using the five end-of-quarter figures, December 1952 to December 1953 inclusive, attributing a weight of one-half to each December figure and of one to the three intervening end-of-quarter figures.

5. UNEMPLOYMENT IN WESTERN EUROPE (Table 6)

United Kingdom : *Ministry of Labour Gazette*.

Netherlands : *Maandschrift, C.B.S.*

Switzerland : *La Vie Economique*.

Denmark : *Statistiske Efterretninger*.

Norway : *Arbeidsmarkedet*.

Sweden : *Arbetsmarknadstatistik*.

Finland : *Sosiaalinen Aikakauskirja*.

Western Germany : *Arbeits- und Sozialstatistische Mitteilungen; Handelsblatt*, 13 October 1954.

West Berlin : *Berliner Statistik*, Monatsschrift, Statistisches Landesamt, Berlin.

Austria : *Statistische Nachrichten, Österreichisches Statistisches Zentralamt*.

Belgium : *Bulletin de l'Institut de recherches économiques et sociales*, Université catholique de Louvain, 30 September 1954.

France : *Bulletin mensuel de statistique*.

Italy : *Supplemento al Bollettino Statistico del Lavoro*, Serie : Disoccupazione.

6. INDEX NUMBERS OF THE COST OF LIVING IN EASTERN GERMANY (Table 21)

Table 21 brings up to date the calculations given in the SURVEY for 1953 (see pages 284-285 and 301)) by using price quotations from the following sources : *Neues Deutschland*, 5, 7, 9 and 10 September 1954; *Berliner Zeitung*, 7 and 8 September 1954; *Tägliche Rundschau*, 7 September 1954.

7. INTERNATIONAL TRADE AND PAYMENTS (Tables XXIII to XXV, XXVII and XXIX to XXXI)

Balance of Payments of Europe and Other Areas with the United States (Table XXIII)

Goods and services provided under the military aid programme are excluded throughout the table. The amounts of such aid, as given in the original source, are as follows (in millions of dollars) :

	Western Europe	Canada	Latin American Republics	All other countries	TOTAL
1953—Second quarter	1,127	—	8	248	1,383
1954—First quarter	660	—	11	155	826
Second quarter	681	—	13	302	996

On the other hand, the United States military *expenditure* abroad (for goods and services purchased by the United States armed forces for their own use abroad and—as in "offshore purchases"—for transfer to other countries) is included in the table under the item "services (net)". The amount of such military expenditure included in the table is as follows (in millions of dollars) :

	1953		1954	
	Second quarter	First quarter	Second quarter	Second quarter
United Kingdom	56	67	77	—
Other European countries	222	257	282	—
Total Europe	278	324	359	—
Affiliated overseas areas ^a	22	12	15	—
Overseas sterling area	17	14	14	—
Canada	42	41	42	—
Latin American republics	4	9	5	—
All other countries	237	192	173	—
International institutions	—	—	—	—
Total world	600	592	608	—

^a Excluding the sterling area.

An analysis of these figures into merchandise and services is not available. It should be noted that this system of reporting is a departure from the method previously used by the United States Department of Commerce; until the June 1954 issue of the *Survey of Current Business*, military expenditure appears to have been included under two items, "imports of merchandise" and "imports of miscellaneous services : Government".

European Payments Union (Table XXIV)

“Pre-quota operations and adjustments” include the following :

Use of “existing resources”—i.e., certain holdings of currencies of EPU countries at the beginning of July 1950;

Use of “initial balances”—i.e., grants given to or obtained from the EPU during its first year of operation (1950/51) and compensated by equivalent amounts of dollar aid given by the United States Government.

Use of “special resources”—i.e., the financing of deficits of Austria, France, Turkey, Iceland and Greece with dollars allotted by the United States Government.

Adjustments to the positions of Belgium, France, Portugal and the United Kingdom effected on 1 July 1952.

Repayments of certain existing credits and debits effected on 1 July 1954, and amortization installments paid since that date.

Payment in gold of \$369.4 million made by France for deficits beyond the French quota up to 30 June 1954; this gold is excluded from the accounting surplus and is recoverable by France if she has a net surplus for the period after 30 June 1954.

The accounting surplus or deficit is settled, according to the rules in effect since 1 July 1954, one-half in credit and one-half in gold. The only exception is Greece, whose quota as a debtor is frozen at zero and whose deficit consequently has been settled fully in gold. Surpluses and deficits exceeding total means of settlement available are settled fully in gold.

Unit value and volume of total imports and exports (Tables XXV and XXVII)

Portugal : New series, communicated directly to the ECE. Both volume and unit value indices are of the Laspeyres type.

Sweden : Original series are now based on 1949.

France : Revised series; non-monetary gold (item 16-24 in the French nomenclature) is now excluded.

Imports and Exports of Eighteen European Countries and the United States (Tables XXIX and XXX)

France : Non-monetary gold (item 16-24 in the French nomenclature) is included in the French trade statistics, but excluded from Tables XXIX and XXX. The figures for gold shipments in the periods shown by main areas are as follows (in millions of current dollars) :

French Imports and Exports of non-monetary gold

	1953			1954	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
<i>Total imports</i>	49.2	71.1	57.0	50.6	42.9
of which from Group					46.1
I	4.9	10.7	6.9	5.8	1.4
II	12.2	16.6	8.4	16.2	26.1
VII	3.4	2.1	—	—	—
VIII	—	—	—	—	10.3
XIII	22.5	33.4	38.3	22.4	0.9
XV	3.4	3.5	2.1	4.1	0.5
<i>Total exports</i>	57.0	62.9	61.2	54.8	53.0
of which to Group					41.3
II	48.5	58.0	56.4	50.3	49.1
XIV	1.9	1.2	0.3	1.1	0.3
XV	3.6	2.7	3.9	2.6	0.6

Figures for Greece, Spain and Turkey in the second quarter 1954 are estimates based on incomplete data.

For a complete definition of the country groups, see *Economic Survey of Europe since the War*, United Nations, Geneva, 1953, Appendix B (pages 366-367). Starting with the *Economic Survey of Europe in 1953*, Jordan and Libya have been changed from “Other overseas countries” to “Overseas sterling area”.

Exports of Ten Western European Countries by Commodity Groups (Table XXXI)

This table appears for the first time in this issue of the *Economic Bulletin for Europe*. The commodity groups and sub-groups shown are the same as those listed in Table XXXIX of the *Economic Survey of Europe in 1953* (pages 258-265); a description of these groups in terms of the *Standard International Trade Classification* (S.I.T.C.) is on page 307 of the same publication.

Figures for all countries except Italy and Sweden have been derived from summary tables in S.I.T.C. form published in national foreign trade publications. With minor exceptions, figures for all these countries are thus on a uniform basis and

comparable with one another. Data for Italy and Sweden, on the other hand, have been derived through a rearrangement of the national statistical nomenclatures; consequently the figures do not always conform fully to the S.I.T.C., although differences are relatively small.

Sub-group data have been calculated only for those countries where the commodities in question represent a significant proportion of total exports.





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